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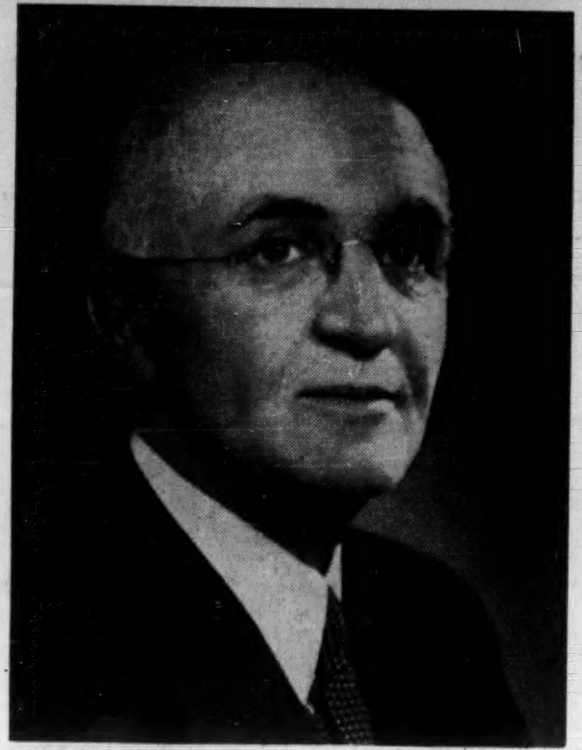
Heads Mortgage Group



Gordon Clapp Lindsay, 62, general manager of Toronto General Trusts Corp., this week becomes president of the 36-year-old Dominion Mortgage & Investments Association which includes in its membership 26 insurance companies, 16 trust companies, and seven loan companies with combined assets in Canada of over $4 billions, providing a vast pool of money for Canada's development.

THE NATION'S BUSINESS

Is Old Rat Race Starting Again?

For the first time since before the war we have had some real evidence in the last few months that prices were easing, that there were hopes at last that inflation had been halted.

That was the sort of change most of us were supposed to welcome, including the leaders of unionized labor. Without exception every fresh wage demand these people have been making with monotonous regularity since the war, has been based on the argument that they "were only trying to catch up with prices." Actually, of course, if the situation were examined, it would be found that wage rates were usually well in advance of prices. In any case, however, so far as prices are concerned the race is over. For the time being at least prices are stationary or declining. If ever there were a hope for stabilization since the war, we have it now.

But hopes of achieving this desirable stabilization can hardly be considered very bright. Regardless of lower prices and a three months' decline in the cost of living, another general round of wage increases is in prospect. What organized labor gets out of the current steel battle in the United States will certainly set the stage in Canada. As President Forsyth pointed out at the annual meeting of Dosco last week, "there is no indication that those who formulate the policy of the trade unions have yet become convinced that the interests of their membership may best be served by consolidating their gains rather than by seeking to extend them."

H. G. Hilton, president of the big Steel Co. of Canada, in his annual report to shareholders this week in Hamilton said this:

"Every time since V-J Day that an important union has succeeded in pushing up wage rates, there has been a general scaling up of practically all industrial wages."

And if industrial wages go up, costs of industrial goods go up too. The sequence is as inevitable as night and day. Only if production increases in proportion to wages could it be otherwise and the actual record, unfortunately, offers no real hope of that.

So if we have unwise wage demands now, the stabilization hope will quite probably be dashed and the old rat race will start again.

* * *

Cattle Hopes Dashed

Other outbreaks of foot and mouth disease this week, well beyond the original quarantined area in Saskatchewan, dash what faint hopes there were for a speedy re-opening of the U.S. market for Canadian cattle and beef. Reappearance of the dreaded disease this spring confirms earlier fears that the real crisis would come with the warm weather when the virus would be most active.

Having failed to wipe out the original infection, it may be that we are in for a long and expensive battle. But we must win or forfeit a $150 million annual export in livestock and livestock products.

There may have been serious bungling and delay in the first stages of this development. What is of major importance right now is that the parliamentary committee looking into this matter forget politics, stop looking for scapegoats and concentrate on making sure:

1. That we are doing our utmost to stamp out the attack.
2. That the weakness in our previous defenses against this sort of thing have been fully strengthened.

To at least a quarter of our population, to agriculture, transportation and packing, our livestock industry is of major importance.

* * *

Big Things Ahead

Canada is to keep up its expansion for many years to come.

We have great opportunities for resources and industrial development, a growing domestic market, and a good chance to expand foreign markets if international tensions don't worsen.

This is the confident public forecast of O. J. Firestone, economic adviser to the Department of Trade and Commerce. Rates of industrial growth will vary, and there will be interruptions. In a free enterprise economy, the total of economic development taking place is certain to vary from year to year, according to individual initiative. In addition, there are the effects of political and economic happenings abroad, trade and capital flows.

To prepare for the long-term upward trend, Firestone says businessmen should chart their expansion and other plans for five, ten or twenty years ahead. But with uneven growth of the economy, they may not always be at full capacity. They cannot count on increasing sales "as a matter of right." There will be a premium on productive efficiency and competitive selling.

As the country grows, labor will have higher real wages, higher standards of living and increased leisure. But these depend on increasing individual output, and on the willingness of workers to go where work is, to move from one industry to another and from one locality to another.

Firestone's words have a lot of meaning. There's some pessimism in this country today because some industries have been hit by declines in demand, some lines of goods have not been selling. Obviously, some adjustments are called for and inevitable. But these are mere shadows in the over-all picture.

In a competitive individual enterprise economy, the race will still be to the swift and to the wise and to the enterprising.

Propose Unique Finances To Bolster Housing Sag

Plan Said to Be Almost "Revolutionary" — Would Mean Basic Change in Orthodox Building-Mortgagor-Mortgagee Relationship

By HARLEY POTTER

A group of lumbermen and others vitally interested in home-building, have come up with a unique plan which they think could bolster Canada's sinking housing program.

Sponsors have not stated whether there is any chance their most unusual, almost revolutionary idea could find favor with the various governments that would be part and parcel of the scheme.

The unusual suggestion involves the issue of $100 millions of debentures by a company similar in many respects to the British building societies.

The basic idea: To get more and cheaper houses, the company would buy homes for mortgagees instead of lending them the money to buy themselves.

Here's how it would work.

The company would sell $100 million debentures to yield 3½% or 4%. The money would be used to buy houses and grant mortgages to people who would then buy the houses from the company. Mortgages would be at 5%.

Selling Methods

The debentures would be sold to the public at so low a yield by one of two methods:

1. The Federal Government would collect ½% of the 5% interest as income tax, leaving the debentures mortgage free in the hands of the holders. This is done in Britain with building societies, similar to the proposed lending institution, it is stated. Debentures could sell at 3½%, this way, it's claimed.

Or, Provincial and local Governments would guarantee each mortgage until 20% of the total principal and interest payments had been made; the Federal Government would give a similar guarantee down to 60% of the total. About ¼% out of the 5% mortgage interest would be set aside in a reserve against losses. Extent of Government guarantees would be reduced as the reserve increased. Debentures would sell at 4%.

A sinking fund would also be set aside. Debentures would possibly be of 10 to 25 years maturity.

Substantial Backers

It is proposed to manage the venture through Interprovincial Building Credits Ltd. This company is owned chiefly by retail lumbermen and discounts installment notes for lumber retailers and other building supply dealers who sell to home owners for repairs, renovation and improvements. It bought about $3 millions of notes last year, operating on its capital and on bank credit.

Because of its existing organization and its ability to check credit standings through the members of retail lumber associations, and its ability to employ proceeds of debentures pending their disbursal for the proposed housing projects, the company it is said, is peculiarly suited to the venture.

Claimed efficiency is used as an argument against the suggestion that Government should handle such a scheme directly. Estimated operating and other costs would be less than ½%.

Maurice B. Dix is secretary-manager of the National Council of Retail Lumbermen and president and general manager of Interprovincial Building Credits. Mr. Dix states that a number of businessmen are interested in the plan, including some financial men.

There would be no profit. Apparently, the motive is a solid market for lumber and building materials. It is suggested similar mortgage-debenture building companies or societies might be formed by others also. Private enterprise has a duty to shoulder the burden of the housing shortage, as there is growing discontent, Mr. Dix says.

S. America, Europe Get New Export Attention

OTTAWA (Staff) — What's behind Canada's new boom in export trade?

On the basis of preliminary figures for March, exports for the first quarter of 1952 will show an increase of nearly 22% above last year. They will produce a favorable trade balance for the three months of $82 millions, the largest since 1948 and comparing with a deficit last year of $124 millions.

The totals in themselves, after allowing for price increases, show an unexpected volume of new export trade. Equally unexpected is the changed pattern which at the moment seems to be reversing the trend of the last two years.

Increase in sales to the United States is comparatively small and after allowing for the price differential means little more than maintained volume. The largest increases have been in sales to Europe and Latin America, with the United Kingdom and other Commonwealth countries running a close second.

Here is a rough breakdown of the increase in exports for the quarter:

Increase in Canadian exports for 1st quarter of 1952 compared with 1st quarter of 1951:

	$ millions
United States	11
United Kingdom	41
Other Commonwealth	30
Other foreign	93
Total	175

How long will this pattern continue? That will depend to a large extent on the continuance of a few factors which have influenced the trade picture to the extent of offsetting currency difficulties and resulting trade restrictions. These include:

1. Policy of parent companies in the United States of turning over European and Latin American export business to Canadian subsidiaries. In the automotive field particularly this has been a big contributor to the higher export totals of the three months.

2. Lumber shipments to the United Kingdom, largely from the West Coast to fill contracts with a final delivery date of Sept. 15. In the eight and a half months, lumber operators will ship as much to the United Kingdom as they did in the full calendar year of 1951. In January and February, shipments of wood and wood products to the U. K. showed an increase of $10 millions over last year, accounting for most of the over-all increase for the period. March shipments proportionately will be even higher.

3. Sales to Latin America, which to date have been more than double those of 1951.

Cars and Trucks

Export shipments of passenger cars, trucks and to a lesser extent electrical appliances have accounted for about three quarters of the increase in the iron and steel group, which has more than doubled last year's total for the quarter. The markets have been distributed over most of

(Continued on page 3, col. 3)

The Outlook for New Oil Deals

Climate is 'Favorable' Despite Dip in the Market

By GORDON M. GRANT

Oil stocks haven't been spectacular market performers on Canadian exchanges in recent days—they were distinctly easier at mid-week—but numerous new issues and new deals are making progress and there will be a lot more activity in this department.

The individuals who make it their business to put oil and gas deals together figure that this is merely a lull, and that the seemingly insatiable appetite for oil stocks will be manifesting itself again.

The ease with which large sums of money can be raised for a new oil deal was once again demonstrated on Tuesday when Prado Oil & Gas Co. made its appearance on the Toronto over-the-counter market at around 63 to 65 cents a share.

A four million share company with western acreage and drilling plans, Prado issued 800,000 shares for interests and 600,000 further shares to net the treasury $155,000 cash. A firm underwriting agreement is now being entered into on 800,000 additional shares at 50 cents a share which is expected to produce $400,000, raising to $555,000 funds secured.

Drilling is planned by Prado on a 44,000-acre spread in Southern Alberta (Twps. 42, 43, 44, range 1) next to where Albermont plans to drill three wells on a Superior of California farmout. A gravimetric survey has been completed.

A permit is also held on 200,000 acres north of Fort St. John in B. C. and a 72½% interest is held in 43,200 acres in the Del Bonita area of Southern Alberta.

Negotiations are reported proceeding for other acreage in Manitoba, Saskatchewan and the Northwest Territories.

Several new deals are expected to make their appearance shortly but have not yet reached the stage where an offering can be announced.

It is understood that Midland Securities and associates are working on an interesting deal on a 40,000-acre reservation immediately adjoining the ground on which the Britalta-Canadian Delhi gas discovery was recently made.

Feature will be an unusually small "load" or promoters' profit, with the deal likely to be along similar lines to the Atlantis Development Corp. deal where entire proceeds of stock sale went to the treasury with the promoters receiving only an option on further shares in consideration of their efforts on the company's behalf.

For some time there have been street reports that the Western Homestead interests would bring out an issue but officials state that it is "too early to talk for publication."

It is understood that steps have been taken to acquire properties

(Continued on page 3, col. 6)

PRICES

Lead was cut 1c a lb. this week by a leading custom smelter in U. S. Other smelters are expected to follow suit. New price is 18c a lb. (N.Y.). This is the first reduction of a major non-ferrous metal below the ceiling level. Smelting and base metal stocks quickly reflected the break in leading stock markets.

Fare reductions have gone into effect on transatlantic airlines. New rates are roughly 30% below former levels. Trans-Canada Airlines has put a fare cut into effect this week on round-trip Caribbean trips. Round trip from Toronto is down around $30.

Sporting goods price declines have gone into effect on a broad range of items in the golf, fishing and hunting field reflecting a drop of 10% in government excise taxes applied at manufacturing level. Generally, the price reduction at retail level works out at around 7%. For instance, on a golf club which formerly sold for $10.50 the new price is $9.75. Several golf balls, however, had a bigger percentage drop e.g. Dunlop "65" from $1.35 to $1.15.

Business machines: One large manufacturer — National Cash Register Co. of Canada—has reduced price of most of its models of cash registers and accounting machines as a result of the improved exchange position of the Canadian dollar. The reduction runs around 4% which means a saving to customers from around $15 on lowest-priced models up to $300 on higher-priced models.

Butter prices have dropped 5c to 6c a lb. reflecting Ottawa's sudden buying retreat to floor price level of 58c a lb. Had been paying 63c a lb. formerly.

Cattle prices have firmed up moderately this week with cows up $1 a cwt. and steers and butcher cattle up 50c. Good steers are now selling at roughly government floor prices of $25 a cwt.

Ont. Cheese Marketing At Impasse

Cheese marketing has come to a complete standstill in Ontario in one of the worst producer-wholesaler impasses in history. Today, it is even impossible to buy cheese at any of the province's cheese marketing boards. It has been that way now for six weeks.

The Ontario Cheese Producers Ass'n — formed last year — first offered to sell cheese to the wholesale trade at 31c a lb., but then quickly closed down all marketing boards when it became obvious that the trade would not pay that price.

Behind the whole picture is the uncertainty over Ottawa's floor price level, still unannounced although heavy cheese season is only a couple of weeks away. Ontario's cheese marketing board has been campaigning for a floor of 33c to 35c but will settle for 31c.

Wholesalers, seeing a stronger likelihood of Ottawa reimposing last season's 28c a lb. floor, are not anxious to buy at what they call "unrealistic prices." Since they have heavier-than-usual stocks on hand of last year's cheese, they can afford to wait, and in the meantime work off stocks.

Meanwhile Ontario cheese factories are having to close down for lack of market and storage space. Milk is being diverted to condensories and other outlets. The whole future cheese outlook is much more clouded than last year when Britain contracted to take some 20 million lb. from Ontario, about our estimated surplus. No such deal appears forthcoming this year.

Appliance Trade Still Hot Over 'Fire-Sale' Selling

There's still no end to the price chaos in electrical appliances. Chances are it might get worse, with more dealers going out of business and further disorganization and merchandising. That's the reaction The Post gets in a spot check of the industry.

Sales are still low, and many of the small retailers are losing heavily in their efforts to compete in the price slashing war.

Individual dealers and even the Canadian Radio and Electrical Appliance Dealers Association have just about given up all hopes of seeing an end to the confusion. They're turning to Ottawa for help.

They say self regulation by dealers on prices is impossible, because many of the worst offenders are outside the Association and the manufacturers can't help since Ottawa banned resale price maintenance.

Dealers see the possibility manufacturers will set up their own retail outlets (such as Coronet TV now has) with the private dealer getting it in the neck.

What's wanted from Ottawa is either an end to the one-third down payment credit regulation, or a law with teeth in it to prevent "phony" trade-ins on the down payment.

Hope is held that some help can be expected from Ottawa in the near future — "and if it doesn't come there'll be more curtailed appliance production, more layoffs and more dealers out of business," said one big Toronto dealer.

Most dealers agree that the special discounts, price cuts, trade-ins and bargains have so confused the customer that half the bargains are no longer bargains and the customer has just stopped buying in disgust.

A similar state of affairs now exists south of the border where a new grim warning note has been struck; a 50% cut is looked for in General Electric's refrigerator and freezer production.

As an alternative to the growing dealer "fear" complex, W. C. Johnson, vice-president and general sales manager of the Admiral Corp., urges action by dealers:

"The television, radio and appliance industry has got to lick discounting. It is a fundamental of selling that when a prospect has really been made to want a product, he will pay a fair price for it. Conversely, when the only appeal made is a discount, the product loses, rather than gains value in the prospect's mind.

"The looked-for shortages have not developed. Under the stimulus of competition, increasing production has now made it

(Continued on page 3, col. 2)

Can.-Japan Relations Resumed But Trading Something Else

OTTAWA (Staff) — Canada took steps this week to resume diplomatic relations with Japan, but future Japanese-Canadian trade relations are going to be a much knottier problem.

Like other Commonwealth governments, Ottawa is not expected to look with favor on any early move to bring Japan within the General Agreement on Trade and Tariffs. Such a move means automatic most favored nation treatment and eliminates the right of the Canadian Government to set arbitrary values on Japanese imports for duty purposes.

While conditions in modern Japan so far as wages and labor are concerned are not like prewar, old fears of competition from cheap Japanese goods still remain. With the textile industry in its present sensitive state, strong opposition to any opening of the doors can be expected.

Application for Japanese membership in GATT, probably supported by the United States will almost certainly be up for consideration at the fall meeting of the contracting parties. At the moment the possibility of its success seems remote. The United Kingdom has already extended M.F.N. treatment to Japan but on a temporary basis; it can be revoked overnight. The U. K. is unlikely to be any more enthusiastic than Canada over the move to take Japan into the trade family group. Australia and New Zealand with political as well as economic motives, will also be strong opponents.

The picture however is not all one-sided. Japan is Canada's fourth best customer. Purchases last year: $72 millions. This year they are running higher. Most of the exports are basic commodities. For the time being Japan is not likely to afford the sort of new market Canada is looking for, but there are at least some advantages to maintaining close trade relations.

Early appointment of an ambassador to Tokyo is expected. Meanwhile A. R. Menzies, former head of the American and Far Eastern Division of the External Affairs Department will act as Charge d'Affaires.

Inside News

North of 60°

Canada's newest land of fabulous riches is coming in for multimillion attention that heralds a new era for the vast reaches north of parallel 60. A fascinating account of what's under way, what's ahead up under the northern lights. (p. 15)

U. K. Political Wind

Churchill ranks fared badly in recent County Council elections in the U. K. How strong is the Socialist foothold? Adelphi sees a new political wind in upcoming Borough elections. (p. 28)

Unpopular Escalator

Labor unions want to call a halt now the once popular business of riding the cost-of-living escalator has turned the other way. The clauses may be on the way out. Labor Roundup (p. 12)

Billion Dollar Boom

Fast-stepping Canadian utilities have blueprints for billion dollar expansion. How are they measuring up to mushrooming domestic demand? A statistical record of telephone, electric power, gas, transit utilities at home and abroad. A valuable Post feature report now and for the files. (p. 29 to 44).

Uranium Advances

In raw materials, Canada is playing a world-leading role in the atomic age. Former uranium output should be quadrupled by next April. And that's just a start. (p. 15)

Career Diplomats?

Should our top diplomatic posts be limited to career diplomats. Does the business and professional man make a good diplomat? See what representative Canadians think. (p. 7)

Govt. Acts To Hold Cattle Price Levels

OTTAWA (Staff) — Faced with a new outbreak of foot and mouth disease, the second after the long period of quiescence, the Government is now planning for perhaps a year during which the American beef market will be closed to us.

First action will be government buying of beef. Soft spots developing in western centres have dashed earlier hopes that the agricultural products board might be able to avoid actual buying at the established floor at least until markets have been found outside Canada.

It looks now as though it would have to step into the market to strengthen the soft spots and maintain the floor price. This may bring a greater degree of urgency into the measures now being taken to find a substitute for the American market.

The most promising ground is the United Kingdom where talks are proceeding to work out the technical operation of plans which would involve the cooperation of both New Zealand and American governments.

The third action is the continued pressure on producers, packers and others concerned aimed at holding back cattle on the farm.

If this co-operative move is not successful, appeal for voluntary action may have to be replaced by regulation, but the Government will do everything it can to avoid such a move. Administrative difficulties involved are too great to embark on this course except as a last resort.

Will Steel Chaos Reverse Trend?

Long Steel Strike Could Upset Things But Improvement In Supply-Demand Implies Economy Can Meet Defense, Civilian Needs Too

Canada's material control system, loose and informal as it is, may be on the way out, or at least, a good measure of decontrol may be in the offing.

So far, decontrol is confined chiefly to thinking in the Department of Defense Production at Ottawa. There is little, if any, concrete evidence of plans.

There are a couple of big "ifs" to all this:

1. A sudden change for the worse in the international situation could change even the thinking.

2. The delayed-action U. S. steel strike. Every day the strike is on will cost about 400,000 tons of steel a week. If it lasts a week, it could throw a monkey wrench into the improving supply-demand picture and considerably retard, if not reverse, the decontrol trend.

For Canada, the impact of the strike won't be felt immediately. Most manufacturers have enough stock on hand to last at least a month. The auto industry, one of the most vulnerable because of its large dependence on U. S. fabricated body panels, has enough steel to last about six weeks.

But up to the time of the strike, decontrol was definitely in the wind. It was reflected in a number of pre-strike developments.

The clearest signs: Marked improvement in the metals supply-demand picture. This week saw the first postwar break in the metal market; lead dropped 1c lb.

The U. S. had already started to decontrol its rigid CMP system. But it was still a lot tighter than Canada's. This week there was even talk in the U. S. of partially easing restrictions on non-essential building. That could have meant the end was in sight. As most Canadian controls stem directly from the U. S., relaxation can be expected to follow the same way. Canada has already eased up a bit on commercial building. Now the whole decontrol program may be up in the air; certainly the move to ease the ban on amusement-type construction.

Another important sign which will now have to be re-examined:

Two industrialists, among the best qualified to talk on the subject, found themselves in general agreement on an economic matter vital to all Canadians — the outlook in the key steel industry.

How Steel Men See It

In annual statements to their respective companies, H. G. Hilton, president, Steel Co. of Canada, and Lionel A. Forsyth, president, Dominion Steel & Coal Co., both confirmed an economic trend and made much the same forecast of what they think is ahead.

The confirmation: The Canadian steel situation is easing, but no immediate surplus is in sight for 1952. Capacity will be fully taxed through the year.

The forecast: a return to more competitive conditions may not be too far off in view of the world-wide gain in supply. In some lines, competition is already back in a modest and minor way.

Dosco's Forsyth thought U. S. would have had a "tidy" surplus of steel by the end of 1952. This, along with roughly 1.3 million tons of new Canadian capacity due this year and next, plus reconstruction of European steel-making facilities, cannot help but have an effect on our industrial economy.

Pre-strike, there was a feeling that a combination of improved supply and lower demand could easily work a substantial change in the 1953 situation.

"For the future," said Dosco President Forsyth, "we must rely more and more upon our domestic market and must prepare to meet in that market, competition which has not been evident during the past 18 months."

Careful study, he said, does not indicate a reduction in over-all demand to warrant anything other than optimism for 1952. But with the imminence of a more competitive market, satisfactory operations will depend upon close attention to costs, the elimination of wasteful practices, accompanied by greater efficiency and economy.

The Steel Record

What happens control-wise in Canada will largely depend on what happens in steel. That's where supply is tightest; that's where controls are most restrictive.

Two factors, it is felt, will govern: Canadian output and U. S. imports. Ottawa planners are watching both very carefully.

Now the strike must be considered a third factor.

Imports have been running a lot higher than most expected.

Signs that they were due to go higher may now have to be revised.

The record for the first two months:

	1951	1952
Primary forms		
from the U. S.	140,746	244,538
Other countries	44,148	79,158
Alloy steels		
U. S.	6,936	8,264
Other counries	138	229

All down the line, Canada has been doing very well when it comes to imported steel.

A lot of that U. S. steel is structurals — essential for Canada's big defense and defense-supporting construction program.

(Continued on page 3, col. 1)

EATON'S

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May Dividends $10 Millions

Dividend payments in May, as declared at April 25, amount to $10,009,529, as against $11,632,074 in the same month last year.

Payments still to be declared are expected to push the month's total above the May, 1951, level. (At April 26, 1951, payments of only $8,713,658 had been declared, later in the month a supplementary May total of $2,198,416 was recorded.)

Payments by 92 industrial companies will total $5,226,349; last May, 129 industrial companies paid out $6,750,552.

Dividends of $1,252,116 will be paid by seven mining companies, compared with the $1,330,155 paid by eight mining companies last year.

Three oil companies will pay $876,956 in May; one oil company paid out $125,000 in the same month last year.

In the financial group, 14 companies will distribute $2,654,106. Last year 19 companies paid $3,426,375.

Dividends declared and paid to date in 1952, amount to $196,777,381, as compared with $195,510,189 for the same period in 1951.

Following is a list of payments for May as compiled by The Financial Post from records now available:

Monthly Dividends

	1952	1951
January	$63,173,827	$59,569,898
February	28,679,287	31,256,162
March	60,442,912	56,260,892
April	34,471,826	36,791,163
May	10,009,529	11,632,074
Total	196,777,381	195,510,189

Industrials and Utilities

Company:	Rate $	Date	Amount $
Anglo-Can. Tel. pf.	.56¼q	1	70,313
Atlas Steels	.25q	1	208,681
Bates & Innes	.50s	1	15,000
Do. A	.50s	1	7,625
Blue Ribbon pfd.	.62½q	1	10,661
Brant Roofing A	.25q	1	10,879
Do. B	.10q	1	4,352
B. C. Forest	.10q	1	200,000
B. C. Tel. 6% 2nd pf.	1.50	1	67,500
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Caldwell Linen	.20q	1	8,000
Do. pfd.	†.37q	1	5,550
Do 2nd pfd.	.20q	1	5,000
Can. West. Cord A	12½q	1	4,162
Do. B	.30+•.10	1	16,280
Can. Foils	.10q	15	10,000
Do. A	.15q+•.51	15	66,000
Can. Bakeries	.25	15	24,972
Can. Bronze	.31¼q	1	49,600
Do. pref.	1.25q	1	9,375
Can. Utilities 5% pfd.	1.25q	15	22,500
Capital Estates	†.40s	15	92,308
Catelli Food A	.12½q	31	11,476
Do. B	.25q	31	22,951
Coast Breweries	.06q	1	108,189
Cochrane-Dun. A	.20q	15	10,674
Do. pfd.	.30q	15	4,863
Consumers Glass	.37½q	30	119,839
Cosmos Imp.	.35q	15	70,000
Crown Cork	.50q	15	50,000
Disher Steel A pfd.	.37½q	1	3,885
Dom. Bridge	.40q	23	205,580
Dom. Engineering	.30q+•.30	15	375,000
Dom Fabrics	.20q	1	14,000
Do. 2nd pref.	.37½q	1	7,500
Dom. Malting	.25q	1	19,700
Do. 5% pfd.	1.25q	1	9,729
Dominion Tar	.37½q	1	225,000
Dryden Paper	.40q	1	82,000
Dupuis Frères Ltd. pf.	.30q	15	19,610
Esmond Mills 5% pfd.	.25q	1	3,750
Federal Grain $1.40 pf.	.35q	1	52,500
Fisher & Burpe A	.40s	1	6,453
Do B	.30	1	5,557
Freiman, A. J.	.12½q	1	10,625
Do. 4½% pfd.	1.12½q	1	9,050
Gen. Steel Wares	.25q	15	77,720
Do. pref.	1.25q	1	60,600
Gt. West Coal A & B	.12½q	15	80,400
Gurney Prod. pf.	.40q	1	10,000
Hamilton Cot pf	1.25	15	7,500
Hartz A	.12½q	1	3,750
Imp Tob. 4% pfd.	.25q	1	96,772
M. R. A. Holdings	.31¼q	1	15,625
McArthur Chem. 5% pf.	.25q	1	3,060
McCabe Grain A	.15q	1	6,730
Do. B	.10q+•.05	1	11,237
Mica of Can.	.05	15	11,250
Moncton Broadcasting 5½% pf.	.13¾q	1	1,291
Northwest Util. 4% pf.	1.00q	1	40,000
Ont. Steel Prod.	.20q	15	48,440
Do. pref.	1.75q	15	6,306
Penmans	.75q	15	48,389
Do. pref.	1.50q	1	16,125
Provincial trans.	.20q	21	70,000
Quebec Power	.25q	26	138,299
Quinte Milk A	.15q	1	5,175
Reitman's	.25	1	15,000
Do. 5% pfd.	.25q	1	2,775
Royal Oak Dair. A	.15q	15	5,625
St. Law. Flour pf.	1.75q	1	9,038
Scarfe & Co. A	.20q	1	7,000
Do. B	.10q	1	5,250
Shawinigan W. & P.	.30q	26	653,475
Sher-Williams ord.	.25q	1	56,180
Shirriff's 5% pfd.	.25q	1	3,354
Sidney Roof. A	.22½q	1	11,250
Slater, N.	.45q	1	22,230
South Can. Pwr. c.	.40q	15	160,000
Stand Fuel 4½% pf.	.56¼q	1	11,250
Steel of Canada N.	.20q	1	460,000
Do. pref. N.	.20q	1	259,852
Union Gas	.25q	1	176,549
United Steel pf.	.75s	1	17,819
Vancouver Pac. Pap. A	.12½q	1	1,250
Waterous A	.20q	15	7,590
Wesley M. 5½% pf.	1.37½q	1	9,794
Zeller's N.	.17½q	1	109,375
Do. 5% pref.	.31¼q	1	24,292
Do. 6% pref.	.37½q	1	15,060
Total			5,226,349

Mining Companies

Company:	Rate $	Date	Amount $
Anacon Lead	.10	15	350,000
Contaurum M.	.02s	19	55,335
Inter. Nickel 7% pfd.	†1.75q	1	483,487
Kirk Lake Gold	.02	1	106,544
Leitch Gold	.02q	15	58,250
Silbak Premier M.	.02	15	50,000
Silver Miller M.	.05	31	148,500
Total			1,252,116

Oil Companies

Company:	Rate $	Date	Amount $
Candn. Oil c.	.25q	15	125,000
Commonwealth Pet.	.05	1	99,965
McColl-Front.	.25q	31	651,991
Total			876,956

Financial

Company:	Rate $	Date	Amount $
Bk. of Nova Scotia	.40q	1	589,994
Can. Bk. of Commerce	.25q+•.05	1	900,000
Can. Invest. Fund, sp. & ord.	.06q	1	404,226
Dominion Bank	.25q	1	175,000
Dom. Scot. I.	.65	30	57,949
Do. pfd.	.62½q	30	30,019
Imperial Bank	.30q	1	210,000
Investers Mut.	.07	14	67,161
Nat. Life	.62½q	1	6,250
Prudential Trust	.50a	1	8,763
Royal Trust	.85q	1	85,000
Sherbrooke Trust	1.50	1	4,500
United Corp. A	.37½q	15	19,228
Do. B	.40q	31	95,916
Total			2,654,106
Grand total			10,009,529

q—Quarterly. s—Semiannually. a—Annually. †N. Y. funds. *Initial. •Extra. §On arrears. ‡Participating divds.

Announcing

Aluminium Union Ltd. (Montreal) —James C. Milner, manager London, Eng. office.

Bank of Nova Scotia (Halifax) — Thomas F. Rahilly (Montreal), director.

B.N.A. Holding Ltd. (Leaside)— F. H. Hamer, secretary of company's four operating affiliates.

Campbell Soup Ltd. (Toronto) — William H. Stanton, general manager Canadian operations; Hal L. Bemis, vice-president Canadian company with office in parent company, Camden, N.J.

Canada Iron Foundries Ltd. (Montreal) — Frank A. Sherman, director.

Canada Woven Label Ltd. (Montreal) — Leo Mendelman, secretary-treasurer.

Canadian Aviation Electronics Ltd. (Montreal) — Sir Robert Watson-Watt, director, member executive committee.

Canadian Credit Men's Trust Association Ltd., Quebec Division (Montreal) — R. N. Parsons, president; W. R. Lavery, C. C. Campbell, J. W. Smith, E. E. Danson, C. A. Patterson, G. Laroche, F. Swallow, L. G. Spencer, L. St. Jacques, P. Bilodeau, F. H. Bydwell, L. P. Fournier, S. Appugliese, governors.

Canadian Industries Ltd. (Montreal) — Lewis G. McNab, (first) management representative, Toronto; Alan B. McEwen, western management representative; J. H. Childs, sales manager Polythene division; F. G. Rice, sales development supervisor, Polythene division.

Chrysler Corp. of Canada Ltd. (Windsor) — Howard J. Rosebrugh, general manager Dodge-DeSoto division.

Derrick Oil & Gas Co. (Toronto)— F. O. Tidy, president.

Dominion Bridge Co. (Lachine)— Alexander Campbell, vice-president and manager, western division.

Dominion Wheel & Foundries Ltd. (Toronto) — Edward E. Ritcey, president; Charles H. Ley, vice-president; David H. Gilbert, Winnipeg vice-president; Benton Dixon, director and sales manager.

Dow Chemical Co. (Midland, Mich.) — Eric P. Tuennermann, production superintendent new Styron plant, Allyn's Point, Conn.

Empire Club of Canada (Toronto) —John W. Griffin, president; R. Ford Ralph, first vice-president; H. R. Jackman, second vice-president; Lt.-Col. N. D. Hogg, third vice-president; and directors: C. F. W. Burns, Russell W. Buyers, Lt.-Col. C. A. Corrigan, Dr. C. C. Goldring, Donald H. Jupp, J. Palmer Kent, Bruce J. Legge, David J. Roche.

E. T. Lynch & Co. (Toronto) — Ross H. Paul, general partner.

Fenimore Iron Mines Ltd. (Toronto) — Gordon W. Moore, general manager.

Fittings Ltd., (Oshawa) — Douglas M. Storie, vice-president, general manager.

Foundation Company of Canada Ltd. (Montreal) — R. E. Chadwick, chairman of the board; F. G. Rutley, president and general manager.

Government of Canada — Department of Defense Production — Dr. H. H. Saunderson, co-ordinator of materials; J. P. C. Gauthier, director, priorities division.

Grant Advertising (Canada) Ltd. (Chicago) — Claude Garneau, director French-language services, new Montreal office.

Gypsum, Lime & Alabastine Ltd. (Toronto) — J. H. Robinson, director.

Hughes-Owens Co. (Montreal) — Bert P. Pellenz, chairman of the board; James M. Dowie, president; David F. D. Lennox, vice-president.

Imperial Oil Ltd. (Toronto) — John W. Hamilton, J. K. Jamieson, directors.

Industrial Acceptance Corp. (Montreal) — W. T. Montgomery, manager Barrie branch.

International Waxes Ltd. (Agincourt, Ont.) — Ross W. Matthews, vice-president.

Laurentide Equipment Co. (Montreal) — J. A. Crevier, sales manager.

McColl-Frontenac Oil Ltd. (Toronto) — T. V. Anderson, vice-president, treasurer; A. G. Farquharson, vice-president in charge refining.

Metals Ltd. (Calgary) — Peter J. Ivey, director; Peter D. King, assistant manager, Vancouver.

Might Directories Ltd. (Toronto) —Fred G. Flynn, manager Montreal branch.

Moloney Electric Co. of Canada (Toronto) — B. H. Johnson, vice-president in charge, eastern division sales, with HQ in Montreal.

Morgan Trust Co. (Montreal) — Maj.-Gen. A. E. Walford, president; D. Stewart Patterson, vice-president.

Northern Electric Co. (Montreal) —J. E. Milburn, sales manager central district; D. C. McKellar, special duties to Aug. 1; M. F. Crosby, manaber Alberta district; H. C. Way, Pacific district sales manager, M. D. Brooks, general merchandising manager in Montreal.

Paper Machinery Ltd. (Montreal) —G. L. M. Hellstrom, president, managing director.

Pedlar People Ltd. (Oshawa) — W. E. Ramsay, acting manager, Montreal branch.

Peoples Credit Jewellers Ltd. (Toronto) — Clayton L. Guest, comptroller.

Personal Finance Co. (Toronto) — Joseph Stankov, manager new Leamington, Ont. branch office.

Schick (Canada) Ltd. (Toronto)— Sydney H. Mugford, vice-president and general manager for Canada.

Standard Life Assurance Co. (Montreal) — Carmen N. Norris, manager new branch office, Calgary.

Steep Rock Iron Mines Ltd. (Toronto) — C. J. Burchell (Halifax), director.

Stephens & Towndrow (Toronto) —William A. Stephens, Ernest P. Towndrow, partners.

Traders Finance Corp. Ltd. (Toronto) — D. E. Stewart, vice-president, finance; Watson W. Evans, assistant general manager; W. J. Garey, assistant vice-president; Ross M. Willmott, treasurer.

Transcontinental Resources Ltd. (Toronto) — James D. Mason, president; W. M. Gilchrist, vice-president; W. B. Milner, chairman of the board.

Vickers & Benson Ltd. (Montreal & Toronto) — Gérard Delage, Hénault Champagne, on staff French-language division: P. H. Ross, media director Toronto office.

Obituary

Webster Motors (Windsor) Ltd. (Windsor, Ont.) — Fred W. Webster, president.

Outstanding Opportunity for

CHARTERED ACCOUNTANT

Nationally known, long established company requires young Chartered Accountant (age 25-28), preferably with Bachelor of Commerce Degree. Limitless prospects for right man. Give age, education, experience, salary expected, and include photograph if possible. Write for appointment to

BOX 148, THE FINANCIAL POST, TORONTO

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Preliminary work is under way on the American Marketing Association sponsored book on "Marketing in Canada." Expected to be published in some 18 months, it will present a breakdown of the Canadian business structure, analysis of consumer market, labor market, federal, provincial and municipal, selling and advertising regulations and services, tax structures, trade restrictions (inter-provincial), natural resources, and sources of information and trade indicators available in the country. Editor of the ambitious project is Dr. E. J. Fox, professor of marketing, University of Western Ontario; associate and advisor, W. H. Poole, director of research, Young & Rubicam, Montreal. A host of advisors and authors are expected to complement the writing.

* * *

Tandy Advertising (Toronto) directing radio and direct mail campaign to introduce new rubberized paint for Aulcraft Paints Ltd., Toronto; supported by large-space daily ads in Ontario and Quebec. Tandy also developed product name, "Royal Satin," and color scheme for package.

* * *

Walsh Advertising (Toronto) using three-color insert in trade and technical publications to introduce Seamless Aluminum Sheathed Cable for Canada Wire & Cable Co.

* * *

McGuire Advertising (London) appointed for Wilson Broom Co., Ridgetown, Ont.; releasing newspaper campaign early in May.

* * *

Schneider, Cardon (Montreal) appointed for Continental Sewing Machine Co., Montreal, to handle Lada sewing machine campaign.

* * *

Anderson, Smith & Cairns (Montreal) conducting comprehensive summer campaign built around one Cameo stocking color for Burlington Mills Hosiery of Canada; timed for June, July; dealer promotion kits prepared.

* * *

Walsh Advertising (Toronto) directing campaign in national building trade publications for Construction Machinery Co. of Canada, Waterloo.

* * *

Harry E. Foster (Toronto) directing year's Canadian General-Tower Ltd. plastic fabric campaign. Full-page, full-color use selected consumer magazines; two-color ads of special women's magazines; week-ends, newspapers, trade journals being used to promote long list of products made from Koroseal vinyl resin.

* * *

Tandy Advertising (Toronto) conducting large-space newspaper campaign to introduce full-year warranty on sets offered by Crosley Radio & Television Ltd., Toronto, and new automatic tuning device.

* * *

McGuire Advertising (London) released small-space campaign to two national magazines; supported by trade paper use, for Forest City Knitting Co., London.

* * *

O'Brien Advertising (Vancouver) handling year-round radio spot campaign for McColl's Golden Roast Peanut Butter on seven B. C. stations, five Alberta and Saskatchewan stations.

* * *

Walsh Advertising (Windsor) using half and full pages in selected list of financial papers for City of Windsor Industrial Commission; campaign will continue through to fall.

* * *

Spitzer & Mills (Toronto) completed plans for Toni Co., a division of Gillette Safety Razor Co. of Can.; heavy newspaper and radio coverage.

* * *

Harry E. Foster (Toronto) will open summer newspaper campaign for Orange Crush Ltd. with 700-line insertions; sustained with 60-line ads in cartoon style.

* * *

McConnell, Eastman & Co. (Toronto) releasing spring campaign for Brantford Roofing Co: daily and weekly newspapers, business papers covering building trade; 24-sheet posters. Supplemented by exterior car cards in mass-market areas.

* * *

F. H. Hayhurst (Toronto) beginning first week of May will feature Kwells (for prevention of travel sickness), distributed by John A. Huston Co., Toronto, in Toronto and Hamilton newspapers. Company's digestive tablet line currently being promoted with 130-line and 14-line ads in principal Ontario newspapers.

* * *

McGuire Advertising (London) appointed for Reliance Petroleum Ltd., London. Summer musical spot campaign released to several radio stations; cartoon-style ads being prepared for selected dailies and weeklies.

* * *

Schneider, Cardon (Montreal) appointed for Acme Glove Works Ltd., Montreal, gloves, shirts and creative apparel. Extensive Canada-wide campaign being executed.

WE WANT TO BUY

Control or ownership of a well established manufacturing or processing firm. The business required should show good profits, or have substantial earning possibilities, if provided with competent management and ample working capital. Our client, a successful young sales engineer, would consider an investment up to $300,000, although a smaller proposition with prospects of growth would also be suitable. Careful consideration and a prompt decision will be given to any proposal made. Needless to say, even the most preliminary discussions will be held in strictest confidence.

Norman S. Brooke

GUARDIAN TRUST CO.

MONTREAL

CIVIL SERVICE

(Federal)

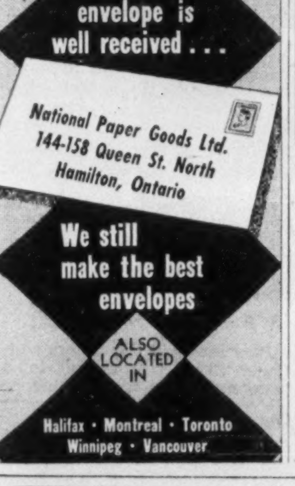
FINANCE OFFICERS

$3,280 - $4,180

for the Department of Finance at Ottawa.

University graduation with specialization in Economics, Political Science, Commerce or Finance.

Application forms at your nearest Civil Service Commission Office, National Employment Offices and Post Offices, should be filed IMMEDIATELY with the Civil Service Commission, Ottawa.



A good envelope is well received . . .
National Paper Goods Ltd.
144-158 Queen St. North
Hamilton, Ontario
We still make the best envelopes
ALSO LOCATED IN
Halifax · Montreal · Toronto
Winnipeg · Vancouver

WANTED

Manufacturer or Distributor with availability of manufacturing plant to make fully automatic electric deep fryers in Canada. We are currently manufacturing these products in the U. S. and are in a position to supply tools, dies, jigs, fixtures, special equipment and know-how and all raw materials and parts for its fabrication. Tremendous markets available. We are lowest cost producers in the U. S. coupled with produce of highest quality. Ideal situation and vast profit possibilities. Principals only. Write to: Eastern Metal Products Co., Tuckahoe, N.Y.

PROVINCIAL DISTRIBUTOR REQUIRED

Am going to assign Distributors for Ontario and Quebec for well publicized product. Man selected should be resident with capital investment of approximately $10,000.00. Yearly profit will be in excess of $25,000.00. Some Western Provinces remain open and require smaller investment. Territories assigned will be exclusive.

BOX 152, THE FINANCIAL POST, TORONTO

PROFESSIONAL ENGINEER

SEEKS

Active and financial participation in growing contracting or sales business. Strong business background and executive ability acquired in responsible positions.

BOX 151, THE FINANCIAL POST, TORONTO

SO! You Wanna Go FISHIN?
by JACK SUTTON
Simpson's

See Simpson's TORONTO

. . . if you're going fishing!

"So! You Wanna Go Fishin?" . . . a booklet for beginners and experts, by Jack Sutton, Simpson's fishing expert. Introduction by Greg Clark. Pick up your free copy at Simpson's Sporting Goods Department, Street Floor.

Dept. 469

WANTED

TIME STUDY EXPERT

A large Ontario Company with several manufacturing plants requires the permanent services of a competent man with a thorough knowledge of job evaluation and time studies, for process improvement and incentive plans.

BOX 142, THE FINANCIAL POST, TORONTO

Henry G. Devitt

(Fellow, Society of Actuaries)

Consulting Actuary

Retirement plans installed, supervised and valued

48 Wanless Crescent TORONTO Mayfair 2727

POSITION AVAILABLE

EXECUTIVE DIRECTOR

Age range 35 to 45, — with successful background in business administration, sales promotion and organization. Some experience in medical economics desirable but not absolutely essential. Duties would involve travel throughout Canada, from office in Toronto, Ottawa, or Montreal. Applications will treated as confidential, and should outline education, personal and technical qualifications, business experience, age and any other pertinent information. Starting salary up to $10,000 per annum.

Apply immediately to Box 140, The Financial Post, Toronto.

CONTROLLER

AGE 46—EXCELLENT ORGANIZATION ABILITY

25 YEARS PRACTICAL EXPERIENCE

Including public accounting—auditing—secretarial and office management

Fully qualified to handle complete office, personnel, labour relations, corporate financial requirements.

OVERALL EXPERIENCE OF ESPECIAL INTEREST TO EUROPEAN OR AMERICAN COMPANIES NEWLY ESTABLISHED IN CANADA.

BOX 138, THE FINANCIAL POST, TORONTO

Middle aged executive operating his own personal corporation is desirous of acquiring an active interest in an established growing business with a proven record. Over one hundred thousand dollars available for such investment. Bank references. Confidential.

BOX 150, THE FINANCIAL POST, TORONTO

This advertisement appears as a matter of record only. All of these shares are being offered in the United States.

NEW ISSUE

100,000 Shares

METAL HYDRIDES INCORPORATED

Common Stock

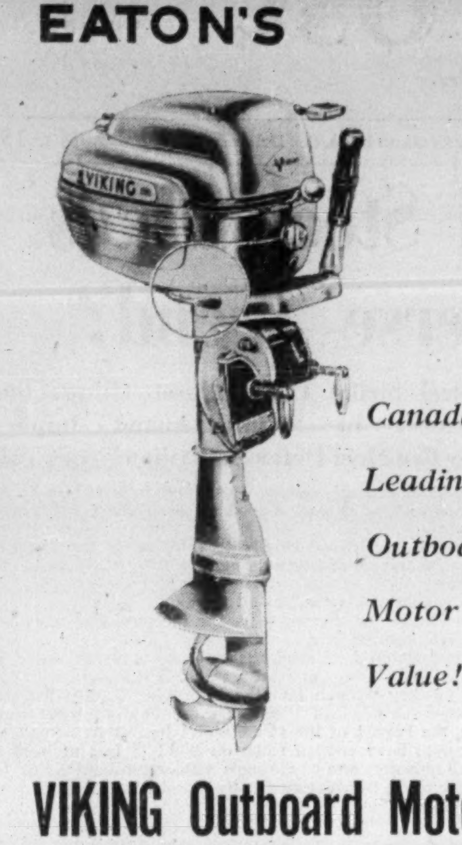
(Par Value $5 per Share)

Price $8.00 per Share

D. A. LOMASNEY & CO.

39 Broadway, New York 6.

April 30, 1952



EATON'S

Canada's Leading Outboard Motor Value!

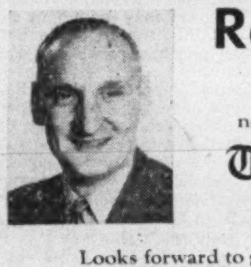
VIKING Outboard Motors

Get in on more fun than ever this Summer with a dependable, easy-to-operate Viking outboard motor! Lower in price than any comparable motor in Canada it is available in 1½, 3, 5 and 12 HP sizes—Make Viking your choice for Summer fun and convenience!

ILLUSTRATED: 5 HP model with 2-position gearshift. Neutral and forward. Approx. weight 45 lbs.

VIKING ONE OF EATON'S OWN BRANDS

"Your Best Buy is an EATON Brand"



Reg Cooper

formerly of Royal York Hotel now owner and operator of

The Estaminet

FAMOUS RESTAURANT on Lakeshore Highway No. 2

Looks forward to greeting all his friends at Canada's Renowned House of Hospitality

BURLINGTON, BETWEEN TORONTO AND HAMILTON

Telephone Burlington 3344

ADMINISTRATIVE ASSISTANT

Thirty Five Year Old Commerce Graduate with fifteen years' experience in senior accounting positions with both financial and manufacturing firms. Presently employed but desirous of change to administrative position as an assistant comptroller or office manager. Preference for Montreal area. Apply

BOX 143, THE FINANCIAL POST, TORONTO.

FOREIGN TRADE SPECIALISTS

EXPORT We handle all details Enquiries are invited IMPORT

LLOYD JAEGER COMPANY

120 Roxborough West, Toronto 5

Old Established Engineering Company have

CAPACITY IMMEDIATELY AVAILABLE IN VANCOUVER, B.C.

on 100 diversified high class up-to-date machine tools, with

Planer capacity up to 60"x60"x20'. Turning capacity up to 26'x48" swing. Castings up to 7 tons.

Highly skilled personnel including Engineering Dept., Drawing Office, Tool Room, Pattern Shop and Foundry.

WRITE BOX No. 146, THE FINANCIAL POST, TORONTO

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS AVAILABLE

COMBINED POSITION of hospital administrator of a 60 bed hospital and Business Manager of a small Group Practice. Salary and particulars on application to Ormstown Medical Centre, Ormstown, Que.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 60c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office 24 hour telephone secretarial service.

TELEPHONE ANSWERING SERVICE LTD.

630 Dorchester St. W., Montreal UN. 6—6921

30 Bloor St. W., Toronto. PR. 4471

FOR SALE

CLEARANCE 1,000 TYPEWRITERS ALL STANDARD MODELS. Regular price to $225.00. To clear only $39.50. Later models with all features, only $49.50, including wide carriages up to 26". Excellent condition—fully guaranteed. Also portables and adding machines. We ship C.O.D. promptly. Write Crown Equipment Co., 2066 St. Catherine W., Montreal, Canada.

POSITIONS WANTED

COMPANY TO USE the enthusiastic selling ability, fluent knowledge 7 languages, organizational capacity and world wide commercial experience of English gentlemen. 33, active, energetic, positive. Amongst others, diploma in human relations and public speaking. Box 155, The Financial Post, Toronto.

EXPERIENCED Automotive Salesman with proven sales record, sound technical knowledge and good connections with Alberta and B.C. Automotive Jobbers, desires position with manufacturers agent. Excellent references. Box 153, The Financial Post, Toronto.

Advertising Agency

COLUMBIA UNIVERSITY advertising major, leaving New York in June, seeks permanent position with Canadian agency. Single, 23, bilingual. Special aptitudes for mechanical production and media. Box 149, The Financial Post, Toronto.

BACHELOR of Commerce Queen's University, age 40, 12 years executive assistant Foreign Exchange Control Board, 6 years in Insurance and Real Estate, desires re-establishment in permanent employment. Experienced in correspondence, analysing financial statements, preparation of reports, general office organization, meeting the public, training and supervising staff. Interested in secretarial, administration or office manager position. Box 147, The Financial Post, Toronto.

May Dividends $10 Millions

Dividend payments in May, as declared at April 25, amount to $10,009,529, as against $11,632,074 in the same month last year.

Payments still to be declared are expected to push the month's total above the May, 1951, level. (At April 26, 1951, payments of only $8,713,658 had been declared, later in the month a supplementary May total of $2,198,416 was recorded.)

Payments by 92 industrial companies will total $5,226,349; last May, 129 industrial companies paid out $6,750,552.

Dividends of $1,252,116 will be paid by seven mining companies, compared with the $1,330,155 paid by eight mining companies last year.

Three oil companies will pay $876,956 in May; one oil company paid out $125,000 in the same month last year.

In the financial group, 14 companies will distribute $2,654,106. Last year 19 companies paid $3,426,375.

Dividends declared and paid to date in 1952, amount to $196,777,381, as compared with $195,510,189 for the same period in 1951.

Following is a list of payments for May as compiled by The Financial Post from records now available:

Monthly Dividends

	1952	1951
January	$63,173,827	$59,569,898
February	28,679,287	31,256,162
March	60,442,912	56,260,892
April	34,471,826	36,791,163
May	10,009,529	11,632,074
Total	196,777,381	195,510,189

Industrials and Utilities

Company:	Rate $	Date	Amount $
Anglo-Can. Tel. pf.	.56¼q	1	70,313
Atlas Steels	.25q	1	208,681
Bates & Innes	.50s	1	15,000
Do. A	.50s	1	7,625
Blue Ribbon pfd.	.62½q	1	10,661
Brant Roofing A	.25q	1	10,879
Do. B	.10q	1	4,332
B. C. Forest	.10q	1	200,000
B. C. Tel. 6% 2nd pf.	1.50	1	67,500
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Caldwell Linen	.20q	1	8,000
Do. pfd.	•.37q	1	5,550
Do 2nd pfd.	.20q	1	5,000
Can West. Cord A	.12½q	1	4,162
Do. B	.30+▲.10	1	16,280
Can. Foils	.10q	15	10,000
Do. A	.15q+▲.51	15	66,000
Can. Bakeries	.25	15	24,972
Can. Bronze	.31q	1	49,600
Do. pref.	1.25q	1	9,375
Can. Utilities 5% pfd.	1.25q	15	22,500
Capital Estates	†.40s	15	92,308
Catelli Food A	.12½q	31	11,476
Do. B	.25q	31	22,951
Coast Breweries	.06q	1	108,189
Cochrane-Dun. A	.20q	15	10,674
Do. pfd.	.30q	15	4,863
Consumers Glass	.37½q	30	119,839
Cosmos Imp.	.35q	15	70,000
Crown Cork	.50q	15	50,000
Disher Steel A pfd.	.37½q	1	3,885
Dom. Bridge	.40q	23	205,580
Dom. Engineering	.30q+▲.30	15	375,000
Dom Fabrics	.20q	1	14,000
Do. 2nd pref.	.37½q	1	7,500
Dom. Malting	.25q	1	19,700
Do. 5% pfd.	1.25q	1	9,729
Dominion Tar	.37½q	1	225,000
Dryden Paper	.40q	1	82,000
Dupuis Frères Ltd. pf.	.30q	15	19,610
Esmond Mills 5% pfd.	.25q	1	3,750
Federal Grain $1.40 pf.	.35q	1	52,500
Fisher & Burpe A	.40s	1	6,453
Do. B	.30	1	5,557
Freiman, A. J.	.12½q	1	10,625
Do. 4½% pfd.	1.12½q	1	9,050
Gen. Steel Wares	.25q	15	77,720
Do. pref.	1.25q	1	60,600
Gt. West Coal A & B	.12½q	15	89,400
Gurney Prod. pf.	.40q	1	10,000
Hamilton Cot pf	1.25	15	7,500
Hartz A	.12½q	1	3,750
Imp Tob. 4% pfd.	.25q	1	96,772
M. R A. Holdings	31¼q	1	15,625
McArthur Chem. 5% pf.	.25q	1	3,060
McCabe Grain A	.15q	1	6,730
Do. B	.10q+▲.05	1	11,237
Mica of Can.	.05	15	11,250
Moncton Broadcasting 5¼% pf.	.13⅛q	1	1,291
Northwest Util. 4% pf.	1.00q	1	40,000
Ont. Steel Prod.	.20q	15	48,440
Do. pref.	1.75q	15	6,306
Penmans	.75q	15	48,389
Do. pref.	1.50q	1	16,125
Provincial trans.	.20q	21	70,000
Quebec Power	.25q	26	138,299
Quinte Milk A	.15q	1	5,175
Reitman's	.25	1	15,000
Do. 5% pfd.	.25q	1	2,775
Royal Oak Dair. A	.15q	15	5,625
St. Law. Flour pf.	1.75q	1	9,038
Scarfe & Co. A	.20q	1	7,000
Do. B	.10q	1	5,250
Shawinigan W. & P.	.30q	26	653,475
Sher-Williams ord.	.25q	1	56,180
Shirriff's 5% pfd.	.25q	1	3,354
Sidney Roof. A	.22½q	1	11,250
Slater, N.	.45q	1	22,230
South Can. Pwr. c.	.40q	15	160,000
Stand Fuel 4½% pf.	.56¼q	1	11,250
Steel of Canada N.	.20q	1	460,000
Do. pref. N.	.20q	1	259,852
Union Gas	.25q	1	176,549
United Steel pf.	.75s	1	17,819
Vancouver Pac. Pap. A	.12½q	1	1,250
Waterous A	.20q	15	7,590
Wesley M. 5½% pf.	1.37½q	1	9,794
Zeller's N.	.17½q	1	109,373
Do. 5% pref.	.31¼q	1	24,297
Do. 6% pref.	.37½q	1	15,000
Total			5,226,349
Mining Companies			
Anacon Lead	.10	15	350,000
Coniaurum M.	.02s	19	55,335
Inter. Nickel 7% pfd.	†1.75q	1	483,487
Kirk Lake Gold	.02	1	106,544
Leitch Gold	.02q	15	58,250
Silbak Premier M.	.02	15	50,000
Silver Miller M.	.03	31	148,500
Total			1,252,116
Oil Companies			
Candn. Oil c.	.25q	15	125,000
Commonwealth Pet.	.05	1	99,965
McColl-Front.	.25q	31	651,991
Total			876,956
Financial			
Bk. of Nova Scotia	.40q	1	589,994
Can. Bk. of Commerce	.25q+▲.05	1	900,000
Can. Invest. Fund. sp. & ord.	.06q	1	404,226
Dominion Bank	.25q	1	175,000
Dom Scot. I.	.65	30	57,949
Do. pfd	.62½q	30	30,019
Imperial Bank	.30q	1	210,000
Investors Mut.	.07	14	67,161
Nat. Life	.62½q	1	6,250
Prudential Trust	.50a	1	8,763
Royal Trust	.85q	1	85,000
Sherbrooke Trust	1.50	1	4,500
United Corp. A	.37q	15	19,328
Do. B	.40q	31	95,916
Total			2,654,106
Grand total			10,009,529

q—Quarterly. s—Semiannually. a—Annually. †N. Y. funds. •Initial. ▲Extra. §On arrears. ‡Participating divds.

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Manufacturer or Distributor with availability of manufacturing plant to make fully automatic electric deep fryers in Canada. We are currently manufacturing these products in the U. S. and are in a position to supply tools, dies, jigs, fixtures, special equipment and know-how and all raw materials and parts for its fabrication. Tremendous markets available. We are lowest cost producers in the U. S. coupled with produce of highest quality make for ideal situation and vast profit possibilities. Principals only. Write to: Eastern Metal Products Co., Tuckahoe, N.Y.

Announcing

Aluminium Union Ltd. (Montreal) —James C. Milner, manager London, Eng. office.

Bank of Nova Scotia (Halifax) — Thomas F. Rahilly (Montreal), director.

B.N.A. Holding Ltd. (Leaside)— F. H. Hamer, secretary of company's four operating affiliates.

Campbell Soup Ltd. (Toronto) — William H. Stanton, general manager Canadian operations; Hal L. Bemis, vice-president Canadian company with office in parent company, Camden, N.J.

Canada Iron Foundries Ltd. (Montreal) — Frank A. Sherman, director.

Canada Woven Label Ltd. (Montreal) — Leo Mendelman, secretary-treasurer.

Canadian Aviation Electronics Ltd. (Montreal) — Sir Robert Watson-Watt, director, member executive committee.

Canadian Credit Men's Trust Association Ltd., Quebec Division (Montreal) — R. N. Parsons, president; W. R. Lavery, C. C. Campbell, J. W. Smith, E. E. Danson, C. A. Patterson, G. Laroche, F. Swallow, L. G. Spencer, L. St. Jacques, P. Bilodeau, F. H. Bydwell, L. P. Fournier, S. Appugliese, governors.

Canadian Industries Ltd. (Montreal) — Lewis G. McNab, (first) management representative, Toronto; Alan B. McEwen, western management representative; J. H. Childs, sales manager Polythene division; F. G. Rice, sales development supervisor, Polythene division.

Chrysler Corp. of Canada Ltd. (Windsor) — Howard J. Rosebrugh, general manager Dodge-DeSoto division.

Derrick Oil & Gas Co. (Toronto)— F. O. Tidy, president.

Dominion Bridge Co. (Lachine)— Alexander Campbell, vice-president and manager, western division.

Dominion Wheel & Foundries Ltd. (Toronto) — Edward E. Ritcey, president; Charles H. Ley, vice-president; David H. Gilbert, Winnipeg vice-president; Benton Dixon, director and sales manager.

Dow Chemical Co. (Midland, Mich.) — Eric P. Tuennermann, production superintendent new Styron plant, Allyn's Point, Conn.

Empire Club of Canada (Toronto) —John W. Griffin, president; R. Ford Ralph, first vice-president; H. R. Jackman, second vice-president; Lt.-Col. N. D. Hogg, third vice-president; and directors: C. F. W. Burns, Russell W. Buyers, Lt.-Col. C. A. Corrigan, Dr. C. C. Goldring, Donald H. Jupp, J. Palmer Kent, Bruce J. Legge, David J. Roche.

E. T. Lynch & Co. (Toronto) — Ross H. Paul, general partner.

Fenimore Iron Mines Ltd. (Toronto) — Gordon W. Moore, general manager.

Fittings Ltd., (Oshawa) — Douglas M. Storie, vice-president, general manager.

Foundation Company of Canada Ltd. (Montreal) — R. E. Chadwick, chairman of the board; F. G. Rutley, president and general manager.

Government of Canada — Department of Defense Production — Dr. H. H. Saunderson, co-ordinator of materials; J. P. C. Gauthier, director, priorities division.

Grant Advertising (Canada) Ltd. (Chicago) — Claude Garneau, director French-language services, new Montreal office.

Gypsum, Lime & Alabastine Ltd. (Toronto) — J. H. Robinson, director.

Hughes-Owens Co. (Montreal) — Bert P. Pellenz, chairman of the board; James M. Dowie, president; David F. D. Lennox, vice-president.

Imperial Oil Ltd. (Toronto) — John W. Hamilton, J. K. Jamieson, directors.

Industrial Acceptance Corp. (Montreal) — W. T. Montgomery, manager Barrie branch.

International Waxes, Ltd. (Agincourt, Ont.) — Ross W. Matthews, vice-president.

Laurentide Equipment Co. (Montreal) — J. A. Crevier, sales manager.

McColl-Frontenac Oil Ltd. (Toronto) — T. V. Anderson, vice-president, treasurer; A. G. Farquharson, vice-president in charge refining.

Metals Ltd. (Calgary) — Peter J. Ivey, director; Peter D. King, assistant manager, Vancouver.

Might Directories Ltd. (Toronto) —Fred G. Flynn, manager Montreal branch.

Moloney Electric Co. of Canada (Toronto) — B. H. Johnson, vice-president in charge, eastern division sales, with HQ in Montreal.

Morgan Trust Co. (Montreal) — Maj.-Gen. A. E. Walford, president; D. Stewart Patterson, vice-president.

Northern Electric Co. (Montreal) —J. E. Milburn, sales manager central district; D. C. McKellar, special duties to Aug. 1; M. F. Crosby, manaber Alberta district; H. C. Way, Pacific district sales manager, M. D. Brooks, general merchandising manager in Montreal.

Paper Machinery Ltd. (Montreal) —G. L. M. Hellstrom, president, managing director.

Pedlar People Ltd. (Oshawa) — W. E. Ramsay, acting manager, Montreal branch.

Peoples Credit Jewellers Ltd. (Toronto) — Clayton L. Guest, comptroller.

Personal Finance Co. (Toronto) — Joseph Stankov, manager new Leamington, Ont. branch office.

Schick (Canada) Ltd. (Toronto)— Sydney H. Mugford, vice-president and general manager for Canada.

Standard Life Assurance Co. (Montreal) — Carmen N. Norris, manager new branch office, Calgary.

Steep Rock Iron Mines Ltd. (Toronto) — C. J. Burchell (Halifax), director.

Stephens & Towndrow (Toronto) —William A. Stephens, Ernest P. Towndrow, partners.

Traders Finance Corp. Ltd. (Toronto) — D. E. Stewart, vice-president, finance; Watson W. Evans, assistant general manager; W. J. Garey, assistant vice-president; Ross M. Willmott, treasurer.

Transcontinental Resources Ltd. (Toronto) — James D. Mason, president; W. M. Gilchrist, vice-president; W. B. Milner, chairman of the board.

Vickers & Benson Ltd. (Montreal & Toronto) — Gérard Delage, Hénault Champagne, on staff French-language division; P. H. Ross, media director Toronto office.

Obituary

Webster Motors (Windsor) Ltd. (Windsor, Ont.) — Fred W. Webster, president.

Outstanding Opportunity for

CHARTERED ACCOUNTANT

Nationally known, long established company requires young Chartered Accountant (age 25-28), preferably with Bachelor of Commerce Degree. Limitless prospects for right man. Give age, education, experience, salary expected, and include photograph if possible. Write for appointment to

BOX 148, THE FINANCIAL POST, TORONTO

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Preliminary work is under way on the American Marketing Association sponsored book on "Marketing in Canada." Expected to be published in some 18 months, it will present a breakdown of the Canadian business structure, analysis of consumer market, labor market, federal, provincial and municipal, selling and advertising regulations and services, tax structures, trade restrictions (inter-provincial), natural resources, and sources of information and trade indicators available in the country. Editor of the ambitious project is Dr. E. J. Fox, professor of marketing, University of Western Ontario; associate and advisor, W. H. Poole, director of research, Young & Rubicam, Montreal. A host of advisors and authors are expected to complement the writing.

* * *

Tandy Advertising (Toronto) directing radio and direct mail campaign to introduce new rubberized paint for Aulcraft Paints Ltd., Toronto; supported by large-space daily ads in Ontario and Quebec. Tandy also developed product name, "Royal Satin," and color scheme for package.

* * *

Walsh Advertising (Toronto) using three-color insert in trade and technical publications to introduce Seamless Aluminum Sheathed Cable for Canada Wire & Cable Co.

* * *

McGuire Advertising (London) appointed for Wilson Broom Co., Ridgetown, Ont.; releasing newspaper campaign early in May.

* * *

Schneider, Cardon (Montreal) appointed for Continental Sewing Machine Co., Montreal, to handle Lada sewing machine campaign.

* * *

Anderson, Smith & Cairns (Montreal) conducting comprehensive summer campaign built around one Cameo stocking color for Burlington Mills Hosiery of Canada; timed for June, July; dealer promotion kits prepared.

* * *

Walsh Advertising (Toronto) directing campaign in national building trade publications for Construction Machinery Co. of Canada, Waterloo.

* * *

Harry E. Foster (Toronto) directing year's Canadian General-Tower Ltd. plastic fabric campaign. Full-page, full-color use selected consumer magazines; two-color ads of special women's magazines; week-ends, newspapers, trade journals being used to promote long list of products made from Koroseal vinyl resin.

* * *

Tandy Advertising (Toronto) conducting large-space newspaper campaign to introduce full-year warranty on sets offered by Crosley Radio & Television Ltd., Toronto, and new automatic tuning device.

* * *

McGuire Advertising (London) released small-space campaign to two national magazines; supported by trade paper use, for Forest City Knitting Co., London.

* * *

O'Brien Advertising (Vancouver) handling year-round radio spot campaign for McColl's Golden Roast Peanut Butter on seven B. C. stations, five Alberta and Saskatchewan stations.

* * *

Walsh Advertising (Windsor) using half and full pages in selected list of financial papers for City of Windsor Industrial Commission; campaign will continue through to fall.

* * *

Spitzer & Mills (Toronto) completed plans for Toni Co., a division of Gillette Safety Razor Co. of Can.; heavy newspaper and radio coverage.

* * *

Harry E. Foster (Toronto) will open summer newspaper campaign for Orange Crush Ltd. with 700-line insertions; sustained with 60-line ads in cartoon style.

* * *

McConnell, Eastman & Co. (Toronto) releasing spring campaign for Brantford Roofing Co: daily and weekly newspapers, business papers covering building trade; 24-sheet posters. Supplemented by exterior car cards in mass-market areas.

* * *

F. H. Hayhurst (Toronto) beginning first week of May will feature Kwells (for prevention of travel sickness), distributed by John A. Huston Co., Toronto, in Toronto and Hamilton newspapers. Company's digestive tablet line currently being promoted with 130-line and 14-line ads in principal Ontario newspapers.

* * *

McGuire Advertising (London) appointed for Reliance Petroleum Ltd., London. Summer musical spot campaign released to several radio stations; cartoon-style ads being prepared for selected dailies and weeklies.

* * *

Schneider, Cardon (Montreal) appointed for Acme Glove Works Ltd., Montreal, gloves, shirts and creative apparel. Extensive Canada-wide campaign being executed.

WE WANT TO BUY

Control or ownership of a well established manufacturing or processing firm. The business required should show good profits, or have substantial earning possibilities, if provided with competent management and ample working capital. Our client, a successful young sales engineer, would consider an investment up to $300,000, although a smaller proposition with prospects of growth would also be suitable. Careful consideration and a prompt decision will be given to any proposal made. Needless to say, even the most preliminary discussions will be held in strictest confidence.

Norman S. Brooke

GUARDIAN TRUST CO.

MONTREAL

CIVIL SERVICE

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FINANCE OFFICERS

$3,280 - $4,180

for the Department of Finance at Ottawa.

University graduation with specialization in Economics, Political Science, Commerce or Finance.

Application forms at your nearest Civil Service Commission Office, National Employment Offices and Post Offices, should be filed IMMEDIATELY with the Civil Service Commission, Ottawa.

A good envelope is well received . . .

National Paper Goods Ltd.
144-158 Queen St. North
Hamilton, Ontario

We still make the best envelopes

ALSO LOCATED IN

Halifax · Montreal · Toronto
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PROVINCIAL DISTRIBUTOR REQUIRED

Am going to assign Distributors for Ontario and Quebec for well publicized product. Man selected should be resident with capital investment of approximately $10,000.00. Yearly profit will be in excess of $25,000.00. Some Western Provinces remain open and require smaller investment. Territories assigned will be exclusive.

BOX 152, THE FINANCIAL POST, TORONTO

PROFESSIONAL ENGINEER

SEEKS

Active and financial participation in growing contracting or sales business. Strong business background and executive ability acquired in responsible positions.

BOX 151, THE FINANCIAL POST, TORONTO

SO! YOU WANNA GO FISHIN?
by JACK SUTTON
Simpson's

See Simpson's TORONTO

. . . if you're going fishing!

"So! You Wanna Go Fishin?" . . . a booklet for beginners and experts, by Jack Sutton, Simpson's fishing expert. Introduction by Greg Clark. Pick up your free copy at Simpson's Sporting Goods Department, Street Floor.

Dept. 469

WANTED

TIME STUDY EXPERT

A large Ontario Company with several manufacturing plants requires the permanent services of a competent man with a thorough knowledge of job evaluation and time studies, for process improvement and incentive plans.

BOX 142, THE FINANCIAL POST, TORONTO

Henry G. Devitt

(Fellow, Society of Actuaries)

Consulting Actuary

Retirement plans installed, supervised and valued

48 Wanless Crescent TORONTO *Mayfair 2727*

POSITION AVAILABLE

EXECUTIVE DIRECTOR

Age range 35 to 45, — with successful background in business administration, sales promotion and organization. Some experience in medical economics desirable but not absolutely essential. Duties would involve travel throughout Canada, from office in Toronto, Ottawa, or Montreal. Applications will treated as confidential, and should outline education, personal and technical qualifications, business experience, age and any other pertinent information. Starting salary up to $10,000 per annum.

Apply immediately to Box 140, The Financial Post, Toronto.

CONTROLLER

AGE 46—EXCELLENT ORGANIZATION ABILITY

25 YEARS PRACTICAL EXPERIENCE

Including public accounting—auditing—secretarial and office management

Fully qualified to handle complete office, personnel, labour relations, corporate financial requirements.

OVERALL EXPERIENCE OF ESPECIAL INTEREST TO EUROPEAN OR AMERICAN COMPANIES NEWLY ESTABLISHED IN CANADA.

BOX 138, THE FINANCIAL POST, TORONTO

Middle aged executive operating his own personal corporation is desirous of acquiring an active interest in an established growing business with a proven record. Over one hundred thousand dollars available for such investment. Bank references. Confidential.

BOX 150, THE FINANCIAL POST, TORONTO

This advertisement appears as a matter of record only. All of these shares are being offered in the United States.

NEW ISSUE

100,000 Shares

METAL HYDRIDES INCORPORATED

Common Stock

(Par Value $5 per Share)

Price $8.00 per Share

D. A. LOMASNEY & CO.

39 Broadway, New York 6.

April 30, 1952

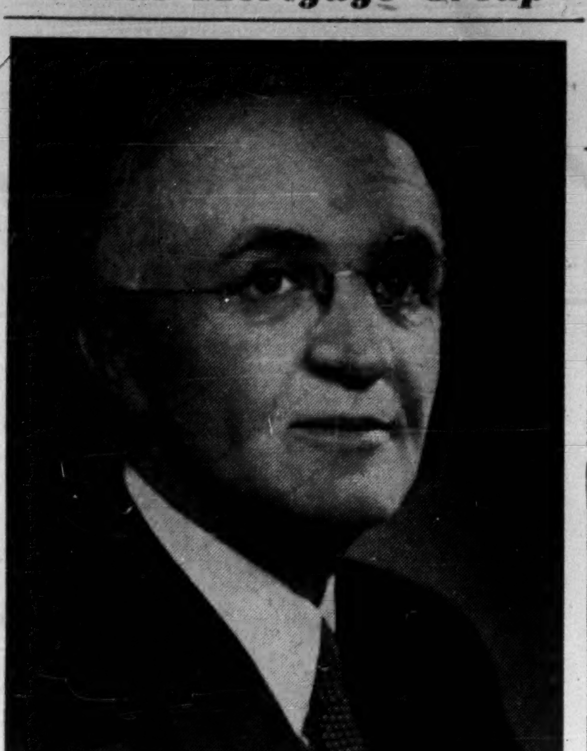
The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLVI ★ Member of Audit Bureau of Circulations ★ Publication Office: Toronto, May 3, 1952 ★ Twenty Cents an Issue, Six Dollars a Year ★ No. 18

Heads Mortgage Group



Gordon Clapp Lindsay, 62, general manager of Toronto General Trusts Corp., this week becomes president of the 36-year-old Dominion Mortgage & Investments Association which includes in its membership 26 insurance companies, 16 trust companies, and seven loan companies with combined assets in Canada of over $4 billions, providing a vast pool of money for Canada's development.

THE NATION'S BUSINESS

Is Old Rat Race Starting Again?

For the first time since before the war we have had some real evidence in the last few months that prices were easing, that there were hopes at last that inflation had been halted.

That was the sort of change most of us were supposed to welcome, including the leaders of unionized labor. Without exception every fresh wage demand these people have been making with monotonous regularity since the war, has been based on the argument that they "were only trying to catch up with prices." Actually, of course, if the situation were examined, it would be found that wage rates were usually well in advance of prices. In any case, however, so far as prices are concerned the race is over. For the time being at least prices are stationary or declining. If ever there were a hope for stabilization since the war, we have it now.

But hopes of achieving this desirable stabilization can hardly be considered very bright. Regardless of lower prices and a three months' decline in the cost of living, another general round of wage increases is in prospect. What organized labor gets out of the current steel battle in the United States will certainly set the stage in Canada. **As President Forsyth pointed out at the annual meeting of Dosco last week, "there is no indication that those who formulate the policy of the trade unions have yet become convinced that the interests of their membership may best be served by consolidating their gains rather than by seeking to extend them."**

H. G. Hilton, president of the big Steel Co. of Canada, in his annual report to shareholders this week in Hamilton said this:

"Every time since V-J Day that an important union has succeeded in pushing up wage rates, there has been a general scaling up of practically all industrial wages."

And if industrial wages go up, costs of industrial goods go up too. The sequence is as inevitable as night and day. Only if production increases in proportion to wages could it be otherwise and the actual record, unfortunately, offers no real hope of that.

So if we have unwise wage demands now, the stabilization hope will quite probably be dashed and the old rat race will start again.

* * *

Cattle Hopes Dashed

Other outbreaks of foot and mouth disease this week, well beyond the original quarantined area in Saskatchewan, dash what faint hopes there were for a speedy re-opening of the U.S. market for Canadian cattle and beef. Reappearance of the dreaded disease this spring confirms earlier fears that the real crisis would come with the warm weather when the virus would be most active.

Having failed to wipe out the original infection, it may be that we are in for a long and expensive battle. But we must win or forfeit a $150 million annual export in livestock and livestock products.

There may have been serious bungling and delay in the first stages of this development. What is of major importance right now is that the parliamentary committee looking into this matter forget politics, stop looking for scapegoats and concentrate on making sure:

1. That we are doing our utmost to stamp out the attack.
2. That the weakness in our previous defenses against this sort of thing have been fully strengthened.

To at least a quarter of our population, to agriculture, transportation and packing, our livestock industry is of major importance.

* * *

Big Things Ahead

Canada is to keep up its expansion for many years to come. We have great opportunities for resources and industrial development, a growing domestic market, and a good chance to expand foreign markets if international tensions don't worsen.

This is the confident public forecast of O. J. Firestone, economic adviser to the Department of Trade and Commerce. Rates of industrial growth will vary, and there will be interruptions. In a free enterprise economy, the total of economic development taking place is certain to vary from year to year, according to individual initiative. In addition, there are the effects of political and economic happenings abroad, trade and capital flows.

To prepare for the long-term upward trend, Firestone says businessmen should chart their expansion and other plans for five, ten or twenty years ahead. But with uneven growth of the economy, they may not always be at full capacity. They cannot count on increasing sales "as a matter of right." There will be a premium on productive efficiency and competitive selling.

As the country grows, labor will have higher real wages, higher standards of living and increased leisure. But these depend on increasing individual output, and on the willingness of workers to go where work is, to move from one industry to another and from one locality to another.

Firestone's words have a lot of meaning. There's some pessimism in this country today because some industries have been hit by declines in demand, some lines of goods have not been selling. Obviously, some adjustments are called for and inevitable. But these are mere shadows in the over-all picture.

In a competitive individual enterprise economy, the race will still be to the swift and to the wise and to the enterprising.

Propose Unique Finances To Bolster Housing Sag

Plan Said to Be Almost "Revolutionary" — Would Mean Basic Change in Orthodox Building-Mortgagor-Mortgagee Relationship

By HARLEY POTTER

A group of lumbermen and others vitally interested in home-building, have come up with a unique plan which they think could bolster Canada's sinking housing program.

Sponsors have not stated whether there is any chance their most unusual, almost revolutionary idea could find favor with the various governments that would be part and parcel of the scheme.

The unusual suggestion involves the issue of $100 millions of debentures by a company similar in many respects to the British building societies.

The basic idea: To get more and cheaper houses, the company would buy homes for mortgagees instead of lending them the money to buy themselves.

Here's how it would work.

The company would sell $100 million debentures to yield 3½% or 4%. The money would be used to buy houses and grant mortgages to people who would then buy the houses from the company.

Mortgages would be at 5%.

Selling Methods

The debentures would be sold to the public at so low a yield by one of two methods:

1. The Federal Government would collect ½% of the 5% interest as income tax, leaving the debentures mortgage free in the hands of the holders. This is done in Britain with building societies, similar to the proposed lending institution, it is stated. Debentures could sell at 3½% this way, it's claimed.

Or, Provincial and local Governments would guarantee each mortgage until 20% of the total principal and interest payments had been made; the Federal Government would give a similar guarantee down to 60% of the total. About ¼% out of the 5% mortgage interest would be set aside in a reserve against losses. Extent of Government guarantees would be reduced as the reserve increased. Debentures would sell at 4%.

A sinking fund would also be set aside. Debentures would possibly be of 10 to 25 years maturity.

Substantial Backers

It is proposed to manage the venture through Interprovincial Building Credits Ltd. This company is owned chiefly by retail lumbermen and discounts installment notes for lumber retailers and other building supply dealers who sell to home owners for repairs, renovation and improvements. It bought about $3 millions of notes last year, operating on its capital and on bank credit.

Because of its existing organization and its ability to check credit standings through the members of retail lumber associations, and its ability to employ proceeds of debentures pending their disbursal for the proposed housing projects, the company it is said, is peculiarly suited to the venture.

Claimed efficiency is used as an argument against the suggestion that Government should handle such a scheme directly. Estimated operating and other costs would be less than ½%.

Maurice B. Dix is secretary-manager of the National Council of Retail Lumbermen and president and general manager of Interprovincial Building Credits. Mr. Dix states that a number of businessmen are interested in the plan, including some financial men.

There would be no profit. Apparently, the motive is a solid market for lumber and building materials. It is suggested similar mortgage-debenture building companies or societies might be formed by others also. Private enterprise has a duty to shoulder the burden of the housing shortage, as there is growing discontent, Mr. Dix says.

S. America, Europe Get New Export Attention

OTTAWA (Staff) — What's behind Canada's new boom in export trade?

On the basis of preliminary figures for March, exports for the first quarter of 1952 will show an increase of nearly 22% above last year. They will produce a favorable trade balance for the three months of $82 millions, the largest since 1948 and comparing with a deficit last year of $124 millions.

The totals in themselves, after allowing for price increases, show an unexpected volume of new export trade. Equally unexpected is the changed pattern which at the moment seems to be reversing the trend of the last two years.

Increase in sales to the United States is comparatively small and after allowing for the price differential means little more than maintained volume. The largest increases have been in sales to Europe and Latin America, with the United Kingdom and other Commonwealth countries running a close second.

Here is a rough breakdown of the increase in exports for the quarter:

Increase in Canadian exports for 1st quarter of 1952 compared with 1st quarter of 1951:

	$ millions
United States	11
United Kingdom	41
Other Commonwealth	30
Other foreign	93
Total	175

How long will this pattern continue? That will depend to a large extent on the continuance of a few factors which have influenced the trade picture to the extent of offsetting currency difficulties and resulting trade restrictions. These include:

1. Policy of parent companies in the United States of turning over European and Latin American export business to Canadian subsidiaries. In the automotive field particularly this has been a big contributor to the higher export totals of the three months.

2. Lumber shipments to the United Kingdom, largely from the West Coast to fill contracts with a final delivery date of Sept. 15. In the eight and a half months, lumber operators will ship as much to the United Kingdom as they did in the full calendar year of 1951. In January and February, shipments of wood and wood products to the U. K. showed an increase of $10 millions over last year, accounting for most of the over-all increase for the period. March shipments proportionately will be even higher.

3. Sales to Latin America, which to date have been more than double those of 1951.

Cars and Trucks

Export shipments of passenger cars, trucks and to a lesser extent electrical appliances have accounted for about three quarters of the increase in the iron and steel group, which has more than doubled last year's total for the quarter. The markets have been distributed over most of

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PRICES

Lead was cut 1c a lb. this week by a leading custom smelter in U. S. Other smelters are expected to follow suit. New price is 18c a lb. (N.Y.). This is the first reduction of a major non-ferrous metal below the ceiling level. Smelting and base metal stocks quickly reflected the break in leading stock markets.

Fare reductions have gone into effect on transatlantic airlines. New rates are roughly 30% below former levels. Trans-Canada Airlines has put a fare cut into effect this week on round-trip Caribbean trips. Round trip from Toronto is down around $30.

Sporting goods price declines have gone into effect on a broad range of items in the golf, fishing and hunting field reflecting a drop of 10% in government excise taxes applied at manufacturing level. Generally, the price reduction at retail level works out at around 7%. For instance, on a golf club which formerly sold for $10.50 the new price is $9.75. Several golf balls, however, had a bigger percentage drop e.g. Dunlop "65" from $1.35 to $1.15.

Business machines: One large manufacturer — National Cash Register Co. of Canada—has reduced price of most of its models of cash registers and accounting machines as a result of the improved exchange position of the Canadian dollar. The reduction runs around 4% which means a saving to customers from around $15 on lowest-priced models up to $300 on higher-priced models.

Butter prices have dropped 5c to 6c a lb. reflecting Ottawa's sudden buying retreat to floor price level of 58c a lb. Had been paying 63c a lb. formerly.

Cattle prices have firmed up moderately this week with cows up $1 a cwt. and steers and butcher cattle up 50c. Good steers are now selling at roughly government floor prices of $25 a cwt.

Ont. Cheese Marketing At Impasse

Cheese marketing has come to a complete standstill in Ontario in one of the worst producer-wholesaler impasses in history. Today, it is even impossible to buy cheese at any of the province's cheese marketing boards. It has been that way now for six weeks.

The Ontario Cheese Producers Ass'n — formed last year — first offered to sell cheese to the wholesale trade at 31c a lb., but then quickly closed down all marketing boards when it became obvious that the trade would not pay that price.

Behind the whole picture is the uncertainty over Ottawa's floor price level, still unannounced although heavy cheese season is only a couple of weeks away. Ontario's cheese marketing board has been campaigning for a floor of 33c to 35c but will settle for 31c.

Wholesalers, seeing a stronger likelihood of Ottawa reimposing last season's 28c a lb. floor, are not anxious to buy at what they call "unrealistic" prices." Since they have heavier-than-usual stocks on hand of last year's cheese, they can afford to wait, and in the meantime work off stocks.

Meanwhile Ontario cheese factories are having to close down for lack of market and storage space. Milk is being diverted to condensories and other outlets. The whole future cheese outlook is much more clouded than last year when Britain contracted to take some 20 million lb. from Ontario, about our estimated surplus. No such deal appears forthcoming this year.

Appliance Trade Still Hot Over 'Fire-Sale' Selling

There's still no end to the price chaos in electrical appliances. Chances are it might get worse, with more dealers going out of business and further disorganization and merchandising. That's the reaction The Post gets in a spot check of the industry.

Sales are still low, and many of the small retailers are losing heavily in their efforts to compete in the price slashing war.

Individual dealers and even the Canadian Radio and Electrical Appliance Dealers Association have just about given up all hopes of seeing an end to the confusion. They're turning to Ottawa for help.

They say self regulation by dealers on prices is impossible, because many of the worst offenders are outside the Association and the manufacturers can't help since Ottawa banned resale price maintenance.

Dealers see the possibility manufacturers will set up their own retail outlets (such as Coronet TV now has) with the private dealer getting it in the neck.

What's wanted from Ottawa is either an end to the one-third down payment credit regulation, or a law with teeth in it to prevent "phony" trade-ins on the down payment.

Hope is held that some help can be expected from Ottawa in the near future — "and if it doesn't come there'll be more curtailed appliance production, more layoffs and more dealers out of business," said one big Toronto dealer.

Most dealers agree that the special discounts, price cuts, trade-ins and bargains have so confused the customer that half the bargains are no longer bargains and the customer has just stopped buying in disgust.

A similar state of affairs now exists south of the border where a new grim warning note has been struck; a 50% cut is looked for in General Electric's refrigerator and freezer production.

As an alternative to the growing dealer "fear" complex, W. C. Johnson, vice-president and general sales manager of the Admiral Corp., urges action by dealers:

"The television, radio and appliance industry has got to lick discounting. It is a fundamental of selling that when a prospect has really been made to want a product, he will pay a fair price for it. Conversely, when the only appeal made is a discount, the product loses, rather than gains value in the prospect's mind.

"The looked-for shortages have not developed. Under the stimulus of competition, increasing production has now made it

(Continued on page 3, col. 2)

The Outlook for New Oil Deals

Climate is 'Favorable' Despite Dip in the Market

By GORDON M. GRANT

Oil stocks haven't been spectacular market performers on Canadian exchanges in recent days—they were distinctly easier at mid-week—but numerous new issues and new deals are making progress and there will be a lot more activity in this department.

The individuals who make it their business to put oil and gas deals together figure that this is merely a lull, and that the seemingly insatiable appetite for oil stocks will be manifesting itself again.

The ease with which large sums of money can be raised for a new oil deal was once again demonstrated on Tuesday when Prado Oil & Gas Co. made its appearance on the Toronto over-the-counter market at around 63 to 65 cents a share.

A four million share company with western acreage and drilling plans, Prado issued 800,000 shares for interests and 600,000 further shares to net the treasury $155,000 cash. A firm underwriting agreement is now being entered into on 800,000 additional shares at 50 cents a share which is expected to produce $400,000, raising to $555,000 funds secured.

Drilling is planned by Prado on a 44,000-acre spread in Southern Alberta (Twps. 42, 43, 44, range 1) next to where Albermont plans to drill three wells on a Superior of California farmout. A gravimetric survey has been completed.

A permit is also held on 200,000 acres north of Fort St. John in B. C. and a 72½% interest is held in 43,200 acres in the Del Bonita area of Southern Alberta.

Negotiations are reported proceeding for other acreage in Manitoba, Saskatchewan and the Northwest Territories.

Several new deals are expected to make their appearance shortly but have not yet reached the stage where an offering can be announced.

It is understood that Midland Securities and associates are working on an interesting deal on a 40,000-acre reservation immediately adjoining the ground on which the Britalta-Canadian Delhi gas discovery was recently made.

Feature will be an unusually small "load" or promoters' profit, with the deal likely to be along similar lines to the Atlantis Development Corp. deal where entire proceeds of stock sale went to the treasury with the promoters receiving only an option on further shares in consideration of their efforts on the company's behalf.

For some time there have been street reports that the Western Homestead interests would bring out an issue but officials state that it is "too early to talk for publication."

It is understood that steps have been taken to acquire properties

(Continued on page 3, col. 6)

Can.-Japan Relations Resumed But Trading Something Else

OTTAWA (Staff) — Canada took steps this week to resume diplomatic relations with Japan, but future Japanese-Canadian trade relations are going to be a much knottier problem.

Like other Commonwealth governments, Ottawa is not expected to look with favor on any early move to bring Japan within the General Agreement on Trade and Tariffs. Such a move means automatic most favored nation treatment and eliminates the right of the Canadian Government to set arbitrary values on Japanese imports for duty purposes.

While conditions in modern Japan so far as wages and labor are concerned are not like prewar, old fears of competition from cheap Japanese goods still remain. With the textile industry in its present sensitive state, strong opposition to any opening of the doors can be expected.

Application for Japanese membership in GATT, probably supported by the United States will almost certainly be up for consideration at the fall meeting of the contracting parties. At the moment the possibility of its success seems remote. The United Kingdom has already extended M.F.N. treatment to Japan but on a temporary basis; it can be revoked overnight. The U. K. is unlikely to be any more enthusiastic than Canada over the move to take Japan into the trade family group. Australia and New Zealand with political as well as economic motives, will also be strong opponents.

The picture however is not all one-sided. Japan is Canada's fourth best customer. Purchases last year: $72 millions. This year they are running higher. Most of the exports are basic commodities. For the time being Japan is not likely to afford the sort of new market Canada is looking for, but there are at least some advantages to maintaining close trade relations.

Early appointment of an ambassador to Tokyo is expected. Meanwhile A. R. Menzies, former head of the American and Far Eastern Division of the External Affairs Department will act as Charge d'Affaires.

Govt. Acts To Hold Cattle Price Levels

OTTAWA (Staff) — Faced with a new outbreak of foot and mouth disease, the second after the long period of quiescence, the Government is now planning for perhaps a year during which the American beef market will be closed to us.

First action will be government buying of beef. Soft spots developing in western centres have dashed earlier hopes that the agricultural products board might be able to avoid actual buying at the established floor at least until markets have been found outside Canada.

It looks now as though it would have to step into the market to strengthen the soft spots and maintain the floor price. This may bring a greater degree of urgency into the measures now being taken to find a substitute for the American market.

The most promising ground is the United Kingdom where talks are proceeding to work out the technical operation of plans which would involve the co-operation of both New Zealand and American governments.

The third action is the continued pressure on producers, packers and others concerned aimed at holding back cattle on the farm.

If this co-operative move is not successful, appeal for voluntary action may have to be replaced by regulation, but the Government will do everything it can to avoid such a move. Administrative difficulties involved are too great to embark on this course except as a last resort.

Will Steel Chaos Reverse Trend?

Long Steel Strike Could Upset Things But Improvement In Supply-Demand Implies Economy Can Meet Defense, Civilian Needs Too

Canada's material control system, loose and informal as it is, may be on the way out, or at least, a good measure of decontrol may be in the offing.

So far, decontrol is confined chiefly to thinking in the Department of Defense Production at Ottawa. There is little, if any, concrete evidence of plans.

There are a couple of big "ifs" to all this:

1. A sudden change for the worse in the international situation could change even the thinking.

2. The delayed-action U. S. steel strike. Every day the strike is on will cost about 400,000 tons of steel a week. If it lasts a week, it could throw a monkey wrench into the improving supply-demand picture and considerably retard, if not reverse, the decontrol trend.

For Canada, the impact of the strike won't be felt immediately. Most manufacturers have enough stock on hand to last at least a month. The auto industry, one of the most vulnerable because of its large dependence on U. S. fabricated body panels, has enough steel to last about six weeks.

But up to the time of the strike, decontrol was definitely in the wind. It was reflected in a number of pre-strike developments.

The clearest signs: Marked improvement in the metals supply-demand picture. This week saw the first postwar break in the metal market; lead dropped 1c lb.

The U. S. had already started to decontrol its rigid CMP system. But it was still a lot tighter than Canada's. This week there was even talk in the U. S. of partially easing restrictions on non-essential building. That could have meant the end was in sight. As most Canadian controls stem directly from the U. S., relaxation can be expected to follow the same way. Canada has already eased up a bit on commercial building. Now the whole decontrol program may be up in the air; certainly the move to ease the ban on amusement-type construction.

Another important sign which will now have to be re-examined:

Two industrialists, among the best qualified to talk on the subject, found themselves in general agreement on an economic matter vital to all Canadians — the outlook in the key steel industry.

How Steel Men See It

In annual statements to their respective companies, H. G. Hilton, president, Steel Co. of Canada, and Lionel A. Forsyth, president, Dominion Steel & Coal Co., both confirmed an economic trend and made much the same forecast of what they think is ahead.

The confirmation: The Canadian steel situation is easing, but no immediate surplus is in sight for 1952. Capacity will be fully taxed through the year.

The forecast: a return to more competitive conditions may not be too far off in view of the world-wide gain in supply. In some lines, competition is already back in a modest and minor way.

Dosco's Forsyth thought U. S. would have had a "tidy" surplus of steel by the end of 1952. This, along with roughly 1.3 million tons of new Canadian capacity due this year and next, plus reconstruction of European steel-making facilities, cannot help but have an effect on our industrial economy.

Pre-strike, there was a feeling that a combination of improved supply and lower demand could easily work a substantial change in the 1953 situation.

"For the future," said Dosco President Forsyth, "we must rely more and more upon our domestic market and must prepare to meet in that market, competition which has not been evident during the past 18 months."

Careful study, he said, does not indicate a reduction in over-all demand to warrant anything other than optimism for 1952. But with the imminence of a more competitive market, satisfactory operations will depend upon close attention to costs, the elimination of wasteful practices, accompanied by greater efficiency and economy.

The Steel Record

What happens control-wise in Canada will largely depend on what happens in steel. That's where supply is tightest; that's where controls are most restrictive.

Two factors, it is felt, will govern: Canadian output and U. S. imports. Ottawa planners are watching both very carefully.

Now the strike must be considered a third factor.

Imports have been running a lot higher than most expected.

Signs that they were due to go higher may now have to be revised.

The record for the first two months:

Primary forms	1951	1952
from the U. S.	140,746	244,538
Other countries	44,148	79,158
Alloy steels		
U. S.	6,936	8,264
Other counries	138	229

All down the line, Canada has been doing very well when it comes to imported steel.

A lot of that U. S. steel is structurals — essential for Canada's big defense and defense-supporting construction program.

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Inside News

North of 60°

Canada's newest land of fabulous riches is coming in for multimillion attention that heralds a new era for the vast reaches north of parallel 60. A fascinating account of what's under way, what's ahead up under the northern lights. (p. 15)

U. K. Political Wind

Churchill ranks fared badly in recent County Council elections in the U. K. How strong is the Socialist foothold? Adelphi sees a new political wind in upcoming Borough elections. (p. 28)

Unpopular Escalator

Labor unions want to call a halt now the once popular business of riding the cost-of-living escalator has turned the other way. The clauses may be on the way out. Labor Roundup (p. 12)

Billion Dollar Boom

Fast-stepping Canadian utilities have blueprints for billion dollar expansion. How are they measuring up to mushrooming domestic demand? A statistical record of telephone, electric power, gas, transit utilities at home and abroad. A valuable Post feature report now and for the files. (p. 29 to 44).

Uranium Advances

In raw materials, Canada is playing a world-leading role in the atomic age. Former uranium output should be quadrupled by next April. And that's just a start. (p. 15)

Career Diplomats?

Should our top diplomatic posts be limited to career diplomats. Does the business and professional man make a good diplomat? See what representative Canadians think. (p. 7)

New Buoyancy For Boat Trade

Belay the Costs, Luxury Lines Riding Sales Crest

By VICTOR KOBY

More Canadian landlubbers are taking to the water this year than for many years past. And they're doing it with a healthy disregard for the pocket book.

If consumer hard goods are moving slowly, luxury speedboats and big outboards are selling like next to hot cakes.

Vacation-minded city dwellers and desk-bound fishermen hankering for the wide-open stretches of water have put new life into many of Canada's small-boat builders.

The general feeling among most builders of the popular type boats: business is booming and most customers are newcomers to boat owning.

The present boating fever is far removed from the kayak and canoe craze of some years back. Today, it's mahogany-decked speedboats trimmed more luxuriously than many custom-convertible cars — blue leather, chrome fittings and spotlights—some able to hit 32 m.p.h.

18 Feet Doesn't Rate

Said one builder, Shepherd Boat Ltd., Niagara-on-the-Lake, "We're below the waterline on new orders and could sell all the boats we'll make in 1953 this August. What's more our small 18-ft. runabouts seem to have had their day, most interest is in the $5,000, 22 ft. boats and $10,500, 27 ft. boats."

This "money's no object attitude" was also echoed by the Greavette Boats Ltd., Gravenhurst, who related a fairly heavy demand for the custom-built $6,000 to $10,000 speed runabouts.

Even in the lower priced field of outboard boats, one major Toronto dealer, agent for Peterborough boats, told The Post: "We've sold more of the $600 15 ft. boats than all the smaller sizes put together and the same holds for the 25 h.p. $479 outboard motors."

Toronto department stores with boat departments have noted a heavier-than-usual interest in the large cedar boats — not only for the fisherman but for the whole family — an indication that the vacation trek to Canada's rivers and lakes may be heavier than ever this year.

Sailboats Sale Slower

The sailboat enthusiasts inland from the coasts are a long way behind in purchasing volume. Prices in this field are: the standard 14 ft. dinghy, $500 to $700; 10½ ft. beginners dinghy, $265. Most sail boats and cruisers are custom made to order; because of the amount of labor involved prices run high.

Newcomers to the boat field, fibreglass and aluminum boats have not been able to capture any large segment of potential boat owners—and it's not just the price. Supplies in many cases have been sporadic. Prices are higher and the conventional highly polished wood still holds the customer's confidence.

With Ontario small boat manufacturers producing at a high level, biggest success story is that of Shepherd Boat, who have pushed their small speedboat business into a highly efficient assembly line manufacturing concern, selling 80% of output to the United States.

With a motor torpedo boat background of World War II, the company is producing distinctive boats with MTB lines and a patented V-monoplane hull.

American Price Break

So attractive are the luxury speedboats and $18,000 and up cruisers to U. S. and Canadian buyers that the firm is considering stepping up production from four a week to one a day and is trucking boats regularly to such far-away places as Houston, Texas, and Calgary.

Part of the reason for the company's success, other than their boat design, is their small labor force (42 men) and the combination of craftsmanship with high production methods (e.g. cutting the planking for 25 boats at once).

Because of the high duty (25%) on importation of marine engines from the U. S., the company can sell its boats $250 less in Texas, including transportation, than in Canada where there's also a 10% sales tax.

Coming Events

Scheduled meetings of national interest and importance are published by The Post at monthly intervals. Associations, etc., are invited to bring time and place of such meetings to the attention of the editors.

MAY

12-14—Ont. Dental Assn., Toronto.
13-14—Victorian Order of Nurses for Can., Ottawa.
12-16—Eastern Canada Home & Industrial Bldg. Show, Montreal.
15—Can. Assn. of Equipment Distributors, Vancouver.
17-21—Natl. Assn. of Credit Men, Montreal.
18-20—Can. Hospital Council, Ottawa.
19-20—Can. Life Insurance Advertisers Section, Montebello, Que.
19-21—Hotels Assn. of Saskatchewan, Bessborough Hotel, Saskatoon.
19-21—Can. Soc. of Laboratory Technologists, Niagara Falls.
19-21—Can. Life Insurance Officers' Assn., Montebello, Que.
19-21—N.W. Elec. Light & Power Assn., Vancouver.
19-23—Ont. Medical Assn., Hamilton.
22-23—Natural Gas & Petroleum Assn. of Can., Niagara Falls.
23-31—National Home Show, Horticultural Buildings, CNE grounds, Toronto.
26-27—Alberta Hotel Assn., MacDonald Hotel, Edmonton.
26-28—Can. Sect., Amer. Waterworks Assn., Montreal.
28-30—Canadian Manufacturers' Assn., annual general meeting, Toronto.
28-31—Assn. of Ontario Mayors and Reeves, Ottawa.
30-June 4—National Assn. of Master Plumbers & Heating Contractors, Algonquin Hotel, St. Andrews-by-the-Sea.

Labrador Ore Agreement Up For Amendment

MONTREAL (Staff) — If a bill being considered by the Newfoundland Legislature is passed, Labrador Mining & Exploration Co. will be able to proceed at a little more leisurely pace. The government-sponsored bill provides for changes in the company's Labrador concession agreement and has been given second reading in the House.

At present, the company has exclusive rights to examine, survey and develop a 20,000 sq. mile area which includes the Labrador slice of the huge iron ore deposits being opened up by Iron Ore Co. of Canada. By the end of next year, under the present agreement, it must select 2,000 sq. miles, dropping the balance. Then it has another 10 years to pick up another 1,000 sq. miles.

The company has already discarded 2,900 sq. miles under the new bill, it would have to release another 3,000 sq. miles by the end of this year and then 1,200 sq. miles each year thereafter to the end of 1963, when it would be left with 1,000 sq. miles.

Labrador M. & E. requested that the provision requiring it to drop all but 2,000 sq. miles by the end of 1953 be eliminated. It claimed that available aircraft and personnel are needed to get the railway in operation so that ore can be shipped in 1954 and, since 7,000 sq. miles of the area have not been touched, it would be uneconomic and impracticable to reduce the area to 2,000 sq. miles by that time.

It was also pointed out that there still remains the search for base metals and precious metals in the areas where iron ore has been prospected and that when the railway is completed exploration can be conducted much more cheaply than at present.

PEI To Fight CN On Bus Proposal

MONTREAL (Staff) — Public hearings are to be held next month on an application of the Canadian National Railways for a bus franchise to replace its rail passenger service in Prince Edward Island.

A committee of the provincial legislature will hold hearings in Charlottetown on June 9, Georgetown on June 12 and Summerside on June 13.

Deadline for the CN to file any proposals and briefs is May 12, while other groups, such as present holders of bus franchises, truckers, boards of trade, etc., have until May 13.

Outlook On New Oil Deals

(Continued from page 1)

in the Northwest Territories and this is expected to be the basis of the new company when it emerges.

Another "new issue" will be Canadian Decalta Gas & Oils which will succeed Decalta Oils on a 1-for-3 share exchange basis following approval of shareholders of the latter company last week. New shares will be called for trading next week, it is expected.

Substantial financing is assured for the new company and application for listing in the U. S. is reported under consideration.

Saunders, King Ltd. has underwritten $500,000 of convertible sinking fund debentures of the new company (Series "A"), 500,000 share warrants and 500,000 new shares to net the treasury $950,000, payable by May 15. There are $1 million of convertible sinking fund debentures authorized while 1,256,000 new shares will be issued in exchange for old shares. Debentures will be convertible on a sliding scale ranging from 67 to 43 shares per $100 of debentures, depending on time conversion is made. Warrants entitle the holder to purchase one new share for each warrant held at $1.25 to May 14, 1954, $1.50 per share to May 14, 1956 and $1.75 per share to May 14, 1958. Management stock options have been granted on 280,000 shares at $1.00 to $1.50 per share including 100,000 shares to a Dallas, Texas, geological firm, which is acting as consultants.

Violamac Deal

Mining firms continue to take on oil deals with the latest being Violamac Mines, B.C. base metal producer, The Financial Post can report.

Through a subsidiary, Violamac plans a test of Viking and Cretaceous rights on 320 acres at Oliver Lake, not far from Joseph Lake. The company will earn a 50% interest in the acreage and also a half interest in Leduc Calmar's 10% interest in a 5,600-acre Imperial Oil farmout adjacent.

The remaining interest in the 320 acres on which the well is to be drilled is held by Leduc-Calmar, the ground being given up by Imperial Oil in order to encourage the drilling of the well.

"Yes, they're a legal investment in Ontario, Nova Scotia, N. B. and P. E. I.

4¾%

"And back of these Eastern Canada Savings and Loan Debentures is a sixty-three year old Company with an unbroken record of having paid dividends of from 5 to 8 per cent CONTINUOUSLY during this period. Moreover, in 1951 the Company earned $17.57 per share, after all expenses, depreciation and taxes were provided for—as the Company's Annual Report shows."

For further information see your Investment Banker and ask him to write us for full particulars.

EASTERN CANADA SAVINGS & LOAN COMPANY
GRANVILLE AT DUKE · · · HALIFAX, N.S.

Chaos In Steel Reverse Trend?

(Continued from page 1)

It is almost 100% dependent on U. S.

There has been some easing. It has shown up in Canada in a slight relaxation of building controls.

U. S. Politics

Any further easing in the U. S. will likely be reflected here in the same way. But, warns Ottawa, it will only occur if the easing across the line is due solely to improved supply or lowered demand.

Some people here are afraid that U. S. political considerations —the presidential election — may be a factor, particularly in areas where there is considerable unemployment. Already to ease unemployment, permits have been issued for non-essential building in New York and Detroit. U. S. political considerations won't benefit Canada one bit: there aren't any votes to be won here.

Cagey as Ottawa is about imports, the impact on controls of new Canadian capacity soon to come into production, cannot be brushed aside.

The domestic industry is getting closer to the day when roughly 1.3 million tons of new plant will be ready.

This should mean at least 4.7 million tons of ingots in 1953. This year's output: an estimated 3.7 million tons; last year, about 3.5 million tons.

Currently the industry is producing more than ever before. A comparison of January and February with a year ago shows:

	1951 Tons	1952
Ingots	570,632	600,067
Castings	20.401	22,832

The rest of the year will see the tempo increase. Not later than July 1, the first unit (a battery of coke ovens) of Stelco's $50 million expansion program will be ready. A new dock will be in operation by midsummer and the additional blast furnace and open hearths are due to start producing during the last quarter.

By that time, a lot of demands now being made on domestic demand and U. S. imports should ease off; a big chunk of Canadian output is going toward the industry's own expansion program. Its completion will free steel for other uses.

Almost any international "incident" could easily upset the applecart.

The U. S. strike is bound to have an important effect. But the day of controls seems to be numbered.

Look For It Here

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Price Troubles In Appliances

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necessary to create demand.

"Selling has again become the number one problem. In the last nine months or so you have seen the reaction in the consumer durable goods industries — price slashing, special offers and just about everything in the way of deals — the result?

"With more money in the consumers' pockets than ever before, some manufacturers have gone broke, some distributers have gone broke, and many retailers have folded their tents — because fire sale selling isn't selling at all."

Montreal Bonds All Taken Up

MONTREAL (Staff) — Sale of $15,850,000 2¾%-3⅞% City of Montreal 20-year serial bonds was completed last week through a group of investment dealers headed, in Canada, by Gairdner & Co. and Credit Interprovincial Ltd. and, in the U. S., by Glore Forgan & Co. and Salomon Bros. & Hutzler.

Originally, the city had planned to issue $21 millions of bonds. After $15,850,000 had been placed, however, it decided that would be sufficient for requirements.

Export Trade Trend Changes

(Continued from page 1)

western European countries as well as Brazil, Mexico, Venezuela and one or two of the smaller Latin American markets.

Behind American policy of handing over this export demand to the Canadian industry is obviously the fact that the materials situation in Canada has been slightly better than in the United States. It will probably continue so long as this situation lasts, but there is no guarantee that it will not change overnight if the American supply situation improves.

In the first two months of this year, exports of passenger cars and trucks between them accounted for a total of $32.5 millions compared with $1.5 millions in the first two months of 1951. It was not all due to American sharing of markets. In the early months of 1951 domestic demand was abnormally high and still overtaxing the production line.

In Latin America

Canada's newly found Latin American markets are probably emerging as the strongest single feature in the trade picture, as well as the most profitable field in which to look for alternatives for lost markets in other quarters.

In 1946 Hon. James Mackinnon, then Trade Minister, predicted exports of $200 millions to Latin America and the prediction was greeted with skepticism by some of his own officials.

Last year Latin American trade exceeded that figure by $16 millions. This year, exports are running at an annual rate of $325 millions.

Again, optimism must be tempered by possible effects of new trade restrictions. The results of new Brazilian exchange regulations haven't shown up yet in export figures, which include a good sized carry-over from last year's orders. But Latin America generally continues to hold the place of the favorite child in the Federal Government's trade promotion plans.

With 18 of the 20 Latin American countries, Canada now has exchange of most-favored-nation treatment in some form or another. All but three of these agreements were concluded before the days of the General Agreement on Trade and Tariffs and in only a few cases are they now supplemented by GATT.

English Electric Outlines Program

Total of $1,250,000 will be spent in the next two years by English Electric Co. of Canada Ltd. in connection with addition to and modernization and rehabilitation of its transformer bay.

About $400,000 will be spent on building and equipping an addition, which, as previously announced, will contain about 20,000 sq. ft. floor area. The addition will be ready for operations about Jan. 1. The rest of the $1,250,000 is to be spent on rehabilitating and modernizing present facilities. Demand for transformers by power producers and industry is growing at a steady rate, and English Electric's program represents a normal expansion to take care of this, President Humphrey B. Style told The Financial Post.

Can. Liquid Air First Kitimat, B.C. Manufact'g Plant

MONTREAL (Staff)—Canadian Liquid Air Co. will build a new oxygen and acetylene plant at Kitimat, site of the new Aluminum Co. of Canada smelter in British Columbia.

This will be the first manufacturing plant for the town now being established as a result of the aluminum development. Products of the liquid air plant will serve construction work going on in the area as well as other industries in northern B. C. such as sawmills, pulp mills, mines and welding shops.

Production Manager I. Dimitri is in B. C. now making arrangements for the new plant.

The company is the largest producer in Canada of oxygen and acetylene for welding, cutting and treatment of metals. It operates 18 plants.

NORANDA MINES, LIMITED DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of One Dollar ($1.00) per share, Canadian funds, has been declared by the Directors of Noranda Mines, Limited, payable June 16th to shareholders of record May 15th, 1952.

By order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario.
April 25th, 1952.

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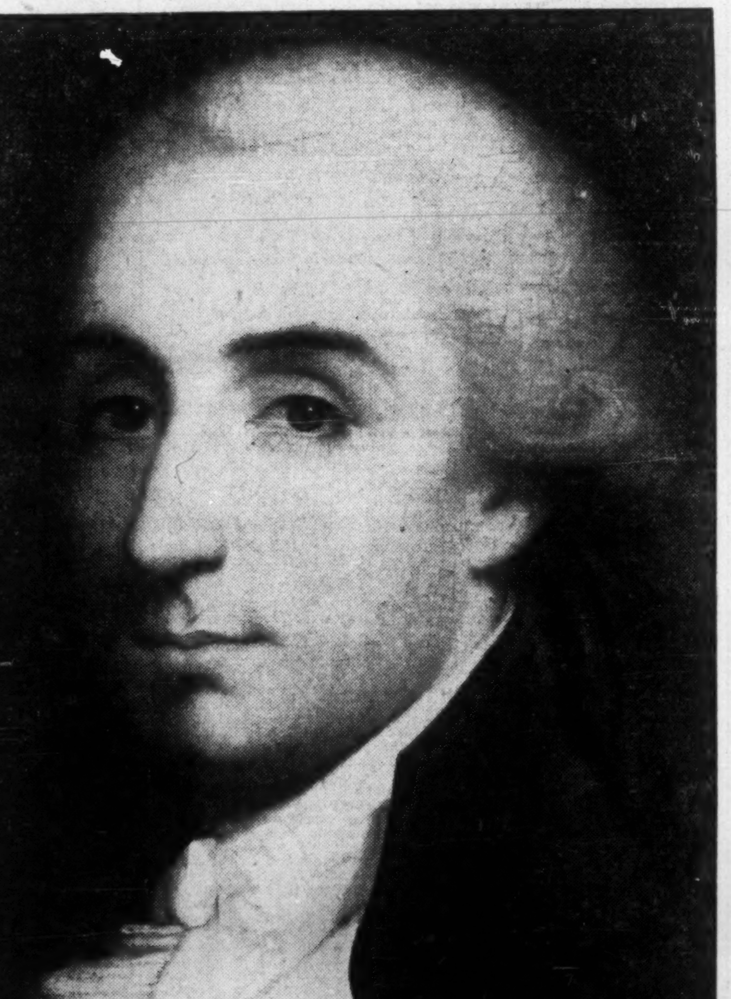

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H. C. MILLS, RESIDENT VICE-PRESIDENT

DOMINION COAL COMPANY, LIMITED

On the occasion of the Annual Meeting of the Shareholders, which was held at Montreal on April 25, 1952, Mr. L. A. Forsyth, President of the Company, made the following address:

The presence of those shareholders who are in personal attendance at this Annual Meeting is a gratifying evidence of their interest in the Company's affairs — in extending to them a cordial welcome, may I also mention our appreciation of the action of those shareholders who have forwarded their proxies.

FINANCIAL

The Financial Statements and the Report of the Directors in respect of operations during the year which closed on December 31st, 1951, are before this meeting.

Net Profits for the operating year at $231,272.27, when compared with the results of the preceding year show a decrease of $331,696.88.

During the year dividends were paid to Holders of the Company's Preferred Shares in a total of $317,541.00.

The balance at credit of surplus account — $2,311,116.78 — is, you will observe, lower than the balance at the close of 1950 by $86,268.73.

The number of outstanding Preferred Shares has been reduced during the year, as required by the Sinking Fund provisions attaching to those shares, by the redemption of 2,935 shares. There are presently outstanding 208,759 shares.

The mortgage debt of the Company has been reduced by $500,000.

The Dominion Rolling Stock Company Limited — a wholly owned subsidiary — retired by payment during the year $58,000 in principal amount of its 2¾ per cent serial equipment bonds; and issued 3¼ per cent serial equipment bonds in a principal amount of $360,000 to finance the purchase of additional rolling stock.

Net Working Capital, after provision in Current Liabilities for all funded debt maturing in 1952 stands at $9,127,832.47.

It has been pointed out to the shareholders on previous occasions that, failing settlement of accounting and other differences between this Company and the Dominion Coal Board in respect of our subvention claims, it is impossible to present in our financial statements a final and conclusive profit figure; and the statements now presented to you must be qualified by the advice that matters deriving from the operations in 1950 are still under discussion with the Board.

Representations embodying the Company's attitude upon certain vital questions of principle have been submitted to the Board; and it is hoped that current correspondence and discussions may lead to an early disposition of points now under review, and enable us to reach agreement upon a procedure calculated to avoid the recurrence of a situation which has been a source of irritation and argument in the past.

PRODUCTION AND SALES

Both production and sales during 1951 declined. Production at 4,496,546 net tons is a reduction of 101,145 net tons from that of 1950, while sales of 4,478,313 net tons represent a decrease from the 1950 figures of 290,424 net tons.

MECHANIZATION PROJECT

The mechanization of our collieries is a matter concerning which I spoke at some length last year. It is, of course, the matter of greatest importance within our present operating horizon.

The progress made to date has, of necessity, been slow, and for the best of reasons. The key to the program is the Dosco continuous miner — a machine designed to achieve two principal results, viz:— the elimination of

(a) the use of explosives; and
(b) manual labour,

in the extraction and loading off of coal from longwall faces in the pits.

Earlier models of this machine put into operation some three years ago gave definite promise of possibilities, which by further experimentation, resulting in modifications in engineering and design have been converted to actual accomplishments in the models now operating in our collieries.

This machine has achieved that stage of perfection which justifies the placing of orders for its production in quantity, upon which Trenton Industries Limited is now engaged.

Until we were satisfied that the machine could ultimately attain the requisite efficiency it was not deemed wise to embark upon the more elaborate and expensive capital outlays required for improved facilities for haulage, hoisting and preparation of our coal.

The performance of the miner, once established, has permitted us to proceed confidently with these last mentioned items of our program, one of which, the conveyor tunnel at No. 20 colliery, was commenced in November, 1951, and is described in some detail in the Annual Report of the Company for 1951.

During 1951, actual expenditures on the mechanization project were $1,739,038.93. At January 1st, 1952, amounts authorized but unexpended were $1,557,768.14 and in the 1952 budget an additional sum of $2,407,650.00 was included for this project.

The amounts above mentioned when added to the sums authorized for other capital purposes reach a total of $6,042,808.28 to be expended in the immediate future for betterment of the Company's operating facilities.

LABOUR RELATIONS

The Company is presently operating under a wage agreement reached by negotiation with the Union early in 1952.

The wage rates now current are the highest in the history of our operations.

It is neither necessary nor desirable, at this time, to review minor incidents which interrupted production during 1951. Such interruptions as occurred were neither authorized nor condoned by official action of the Union.

It is the fact, nevertheless, that the most serious threat to the future of coal mining operations in Nova Scotia is the indifference of the individual employee to the production needs of the industry, and this is a matter upon which I shall comment later.

STATISTICAL

In the year under review the Company's disbursements covered:

(a) wages and salaries $28,000,000.
(b) pensions to 1,336 pensioners $795,400.
(c) materials and supplies $18,000,000.
(d) federal, provincial and local taxes; royalties, workmen's compensation and unemployment insurance $3,210,000.

As at December 31st, 1951, the combined payroll figures of the Company and its subsidiaries showed 11,402 employees; and its shares were held by 1,806 individual holders.

Mr. H. C. M. Gordon, General Manager of Coal Operations of Dominion Steel and Coal Corporation, Limited, was on March 19th, 1952, appointed to the office of Vice-President of Dominion Coal Company, Limited.

The award to Mr. Gordon of the Inco Platinum Medal by the Canadian Institute of Mining and Metallurgy for distinguished service to the mining and metallurgical industry, is a matter upon which both Mr. Gordon and this Company are to be congratulated.

Shareholders of Dominion Coal Company, Limited, will share the pleasure of the management in the knowledge that one of our collieries, No. 18, leads both Nova Scotia and all Canada in having won against formidable competition the John T. Ryan Trophy for Canadian coal mines and the Regional Trophy for the Maritime coal mines.

These trophies are offered for competition annually by the Canadian Institute of Mining and Metallurgy and success in this competition depends upon a combination of esprit de corps, individual and co-operative effort under energetic and enthusiastic leadership and direction.

The formal notification of the award was conveyed to the Manager of No. 18 colliery, who attended personally to receive it, at a meeting of the Institute held in Montreal April 24, 1952.

On May 1st, 1952, Mr. W. S. MacDonald, General Superintendent of Coal Mines, will retire from the service of the Company. He will have completed a record of 52 years as an employee and official. It is a record of industry, loyalty, and devotion seldom equalled and unlikely to be excelled.

Mr. E. B. Paul, formerly Superintendent of Operations at the Company's Springhill Collieries, has been appointed to succeed Mr. MacDonald.

DIRECTORS

During the year 1951, this Company lost through death two senior Directors in the persons of G. H. A. Montgomery, K.C. and J. H. Gundy, C.B.E. Long and useful service on our Board characterized their terms of office, both had great ability and personal qualities of a high order. We record our loss with deep regret.

The management welcomes a new addition to the Directorate in the person of C. L. Gundy, Esq., elected on September 26th, 1951.

CURRENT OUTLOOK

While it would please me greatly to be able to speak with unrestrained optimism as to the immediate future of this Company, the circumstances which confront me forbid such an attitude.

I should be less than candid if I failed to admit that at no time in its history, as I know it, has the coal industry in Nova Scotia faced a more critical situation.

I should be unwilling to have you believe that I partake of or desire to expound any defeatist philosophy in expressing myself thus bluntly and directly, because such is not the case.

Indeed, my adherence to and continuance of the program initiated by my predecessors admits of no conclusion other than that I am honestly convinced that the industry can be restored to the place which it once held and should still hold in the national industry picture.

However, there are certain facts pertaining to the industry which only deliberate blindness or folly could fail to recognize.

The history of coal in the economic picture, world over, and Nova Scotia coal is no exception over the past few years has been a history of a continuous struggle on the part of the operators of the industry to resist the inroads of competing sources of energy.

Hydro-electric power, oil and natural gas—all of these, at certain price levels, can and do where their alternative use is convenient, displace coal. The remarkable development of the first-named of these competing elements, and more abundant and less costly supplies of the latter two are factors so self-evident as to require no comment.

It appears to be clear, beyond question, that the coal industry in order to survive, must supply the needs of industry with a source of energy which is as efficient from an economic point of view as these competitors.

Reduced to its simplest form that statement means that coal can only retain its markets so long as it can supply the demand for energy at a cost relatively no greater than that involved in the use of the competing product.

I have not overlooked, but shall not mention further, certain potential advantages of coal as a source of pit-head power, so-called, nor those advantages which it may later enjoy from efforts now under way to improve the efficiency of its use; because these possibilities may and probably will depend ultimately upon the solution of more immediate problems.

The fact of the matter is, and here I speak of our coal operations, that the cost of winning coal from our mines which has been gradually mounting in recent years has now reached a point where we may seriously apprehend the loss of every major market in which we must place our coal.

The competition which we face is, unfortunately, not only that of hydro, oil and gas but of coal from other sources.

This year, increased costs of labour and material compelled us to increase the price of coal by $1.00 per ton. The response of many of our principal customers is an evidence of loyalty which we appreciate, but we are convinced that there are limits, in our opinion now achieved, beyond which only economic consideration can and will prevail.

The claim is made that even in the Maritime Provinces coal from the United States can, from the point of view of laid down cost, be advantageously imported to displace our product.

The balance between the advantages and handicaps of the location of the steel industry in Nova Scotia depends largely upon the availability of coal at a commercially economic price.

All these circumstances and others upon which time does not permit me to enlarge add up to a total which no reasonable person can contemplate without serious misgivings for the future.

How are we to meet and overcome these difficulties? In my judgment the answer to this question must come from two directions, because the solution of our problem must come from two sources.

Early completion of mechanization of the collieries will undoubtedly enable costs of production to be reduced, and improved preparation of the product will enhance its commercial value.

But facilities for less costly production and a more valuable product will not solve the problem unless they are accompanied by real co-operation by the employees of the Company toward efficient use of the facilities.

During 1951 and in early 1952, unfavourable physical conditions in the mines, unusual and almost unprecedented adverse conditions of weather coupled with epidemic illness among the personnel have all operated to the detriment of our output and to increase its unit cost.

Notwithstanding all these untoward uncontrollable circumstances the rate of avoidable absenteeism continues to be the chief obstacle to our obtaining the required production and a reasonable level of mining costs.

Fairness obliges me to state, as I willingly do, that it does not appear that Union officials, individually or collectively, condone the breaches of contract involved in absenteeism; but candor compels me to state with equal frankness that such efforts as they have made to overcome it have so far been unsuccessful, and it continues today at an alarming and destructive rate.

I shall, as I consider it my duty to do, make every reasonable effort, within the limits of our resources, to see that such assistance to the operations as modern and up-to-date equipment can provide, is made available; but I feel certain that the ultimate fate of the industry will depend upon the willingness of those engaged in it to perform their obligations in full measure.

For the accomplishments of the year 1951, I extend my sincere thanks to all members of the organization, of whose loyalty and co-operation I bespeak continuance.

INVESTMENTS THIS WEEK

How Good is Tax Relief Proposed For Utilities?

To what extent will utility companies be helped by the tax relief proposed in Finance Minister Abbott's April 8, 1952 budget?

That question is causing considerable discussion in investment and company circles.

The tax position of the utilities may be clarified when the implementing legislation is brought down, but at present no definite answer can be given from reading Budget Resolution 10. It is also possible that an interpretation may depend on the regulations or rulings subsequently made.

Main difficulties arise from the fact that most utilities have a very mixed business.

What is involved?

Some points are:

(1) What constitutes "distribution to the public?" Does it include direct sales to industries? Does it include sales to other utilities, to a government body, or to a municipality?

(2) If a utility company qualifies for the reduced rate, will the rate then apply to all its earnings or just to earnings from electrical energy, gas or steam distributed to the public?

(3) Will utilities be able to take in losses from other non-qualifying types of utility business and so net its taxable income before applying the reduced tax rate?

Budget resolution 10 states:

"That a corporation resident in Canada whose gross revenue for a taxation year ending on or after Jan. 1, 1952, derived from the distribution to or generation for distribution to the public of electrical energy, gas or steam is more than one half its total gross revenue for the same period, shall be entitled to a deduction from the tax otherwise payable by it under the Income Tax Act to the extent necessary to reduce to 43% the rate of tax payable by the corporation under that Act on that part of its taxable income for that taxation year that is derived on and after Jan. 1, 1952, from such distribution or generation.",

The first point above is well illustrated by Shawinigan Water & Power Co.'s 1951 annual report. Its $34.6 million revenue from power sales constituted 92.5% of total revenues; but of this $21.4 millions was from sales to industries, $5.6 millions from sales to other utilities for resale, and only $7.6 millions from sales to residential, farm, commercial and municipal customers.

Gatineau Power Co. does not break down its 1951 gross revenue but a substantial part would come from sales to Ontario Hydro, to other electric systems and to industries.

Consumers' Gas Co. of Toronto would also obtain part of its gross gas revenue from sales to industries.

How much of this revenue would qualify? It is generally believed that the intent of the wording was to bar utilities which generated power to run a particular company's plant, e.g. a newsprint mill. If so, there would seem to be no question but that all the above revenues would qualify.

An example of the third point is seen in the B. C. Power's situation, which is complicated by the fact that it has a losing transit service and transit is not mentioned for tax relief. B. C. Power's President A. E. Grauer stated at the annual meeting last week: "Depending upon the interpretation of Resolution 10, this situation could, ironically enough, result in reducing or eliminating the tax concession intended for the British Columbia Electric Railway Co., which includes our transit operations.

"However, both the intention and what we believe to be the straightforward interpretation of Resolution 10, would give us a tax reduction in the B. C. Electric Railway Co. as well as in the British Columbia Electric Co." Company is asking for a definite ruling on this point.

Winnipeg Electric Co. is another company which may be faced with a similar situation.

Biggest difficulty of the government outside of administration, may lie in drawing the line when it has granted this relief to some companies. For example, telephone companies do not qualify for tax relief under the resolution, but why should they be left out?

Irrespective of the problems involved, as soon as the present proposal is clarified sufficiently for individual companies to ascertain their own approximate tax position, shareholders should be advised. Few companies give enough of a breakdown of revenues for shareholders to make their own estimate of the effect of the tax relief.

* * *

Will Taxes and Inflation Hold Up Capital Plans?

Have taxes and inflation reached the point at which further improvement and modernization programs will be held up?

Consolidated Paper Corp. President George Hobart pointed out to shareholders last week that up till now, despite heavy demands made upon all industries and dispite the tax load, output has continued to grow. The increase in production has been the most effective check on inflation.

"This growth (of production) did not come by legislation but by the constant re-investment of earnings in new and better means of production. There is a danger now that the cumulative burden of the demands on industries will slow down this progress.

"For while inflation exaggerates the cost of all new projects, taxation seriously diminishes the rate of earnings to pay for them, as well as the return to be gained from them.

"The combined action of inflation and taxation makes one cautious in proceeding with many projects which a few years ago were considered economically sound."

Legislators would do well to keep these comments in mind.

* * *

Annual Reports

Northwest Brewing Co., Edmonton, Alta., has incorporated the notice of annual meeting of shareholders and the proxy form as one of the bound pages of its 1951 annual report. This means that shareholders who keep the report will have a record of the notice of meeting. Other companies might consider this idea.

* * *

Waterloo Manufacturing Co. includes a statement of a company which it jointly owns with a U. S. firm, in its 1951 annual report "in view of the increasing importance of its relation" to Waterloo. This is an excellent idea and one which other companies in similar positions might well follow.

Expect CSL Yards Business To Be Up

MONTREAL (Staff)—Activity this year in the five shipyards owned by subsidiaries of Canada Steamship Lines Ltd. is expected to be somewhat better than in 1951, although some are hampered by lack of steel, President T. R. McLagan said at the company's annual meeting. He noted that all were moderately busy last year on naval and merchant work and also ship repairs.

Mr. McLagan reported that CSL's new ship the SS "Sir James Dunn," presently the largest vessel ever built in Canada, is expected to go into service this week. Its sister ship is expected to be ready before the close of navigation. He noted that the company has spent over $10 millions on new ships in the last three years, borrowing only $3 millions from the public.

While a record amount was written off for depreciation last year, Mr. McLagan pointed out, rising costs have made depreciation charges of the past inadequate for replacement purposes. For example, he said, the SS "Lemoyne" cost $1 million in 1926, while the SS "Coverdale" and the SS "Hochelaga" each cost around $3 millions and their sister ships will cost about $4 millions.

He also referred to the recent settlement of the Noronic case for $2,150,000 of which $2,100,000 covered by insurance.

Business Improving For Orange Crush

Business of Orange Crush Ltd. in Canada is improving and current sales are better, Chairman & President J. William Horsey said at the annual meeting.

The reduction of 15% in the excise tax is definitely of assistance to the company and prospects for the coming months are promising, he added.

As far as develpoment of business in Canada is concerned, activities are curtailed by the continuance of special excise and sales taxes totaling 25%, Mr. Horsey stated.

Consolidated net profit for the year ending Oct. 31, 1951, was $23,334 as compared with $289,591 for the previous year ended Nov. 1, 1950.

M. & O. Paper Profit Off 19% In 1st Quarter

Consolidated net profit of Minnesota & Ontario Paper Co. for the first quarter of 1952 was $1,193,503—19.5% lower than the net of $1,482,067 for the first 1951 quarter. It was equivalent to earnings of 93c a common share ($1.15 in 1951).

Net sales were $14,695,793, up 2.4% from the comparable 1951 net sales of $14,349,426.

"Increased paper prices and volume resulted in greater net sales which were more than offset by increased labor and raw material costs, loss of exchange premium on Canadian products and substantially reduced volume of Insulite products," President J. B. Faegre says.

Demand for all grades of paper apparently is leveling off, he said.

A new price regulation, just issued, permitted an increase 2.34% in the price of Insulite products—the first increase in these products since Dec. 1950.

Net worth was $53,422,227 at March 31, 1952, ($50,510,525 at March 31, 1951).

Bell Gets $40 Mill.

MONTREAL (Staff) — Bell Telephone realized nearly $49 millions from its offering to shareholders of 1,577,095 shares at $31.50 a share, preliminary figures show.

More than 98½% of all shares offered were taken up prior to expiry date April 21. This is the largest permanent financing completed by a Canadian company and the largest offering of its type ever made to Canadian investors.

The $49 millions raised compares with $42,290,000 from the 1950 offering to shareholders of 1,292,805 shares at $33 a share. More than 99% of the shares were taken up in the 1950 offering.

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Opportunities Missed?

Many valuable investment opportunities are missed simply through failure to look from time to time at what is available in the market.

Our "Review and Securities List" has for many years helped careful investors to avoid this loss. The May issue is now available, and contains a wide selection of over sixty-five Government, Municipal and Corporation Securities among which valuable investment opportunities may be found.

The "List" features the new issue of St. Lawrence Corporation Limited First Mortgage Bonds which is being offered to yield 5%.

A copy of our May "Review and Securities List" will be forwarded gladly upon request.

Stock exchange orders executed.

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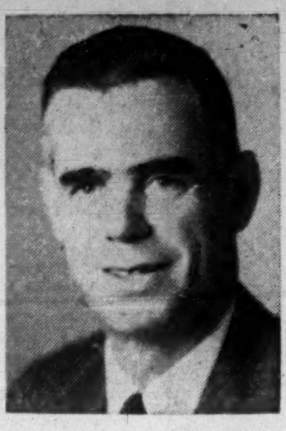
NEW APPOINTMENT



C. S. LEE

Mr. R. Rosefield, President of Trinidad Leaseholds (Canada) Limited, announces the appointment of C. S. Lee as General Manager of the Company's oil field development operations in Western Canada. Mr. Lee joined Trinidad Leaseholds Limited in November, 1932, as a field exploration geologist, and has conducted extensive geophysical surveys in Trinidad, Venezuela, the Bahamas, the Persian Gulf and the Barbadoes.

*

National Breweries May Change Its Name

MONTREAL (Staff — Shareholders of National Breweries Ltd., at a special meeting May 12, will consider a bylaw changing the company's name to Dow Brewery Ltd.

This comprises bylaw "I." Another bylaw, "J," provides that the company's fiscal year-end be shifted to Oct. 31 (now Dec. 31).

At the meeting, Chairman and President Wilfrid Gagnon will report on the company to shareholders. He recently announced that the company incurred a substantial loss in the first quarter of 1952 and that both preference and common share dividends are being deferred until operations have been re-established on a profitable basis.

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MANAGED INVESTMENT

Market's Upward Swing Over Temporarily—MacNab

As a result of lower first-quarter earnings from the majority of companies reporting to date, it would now seem that the long upward swing of the market is over—at least temporarily, MacNab's manager says. The obvious reason is that the tax "bite" is becoming more and more a problem to management and, of course, this share of profits comes out of the common stockholders' net equity in earnings, after all other expenses are taken care of.

The cash reserve and bonds in the MacNab account will be used from time to time to repurchase good dividend-paying common stocks which have been sold at higher levels as soon as some stabilization occurs in the market, MacNab's manager says.

MacNab's Manager Says:

On April 15, the date of this valuation of your account, the Toronto industrial average sold off 5.74 points—a new 1952 low.

During the past few months, I have improved the quality of your securities in respect to the proportion of fixed income and "defense" securities, by accepting profits on some of your common stocks. At the same time, your income has been increased and cash reserves established.

As a result of lower first-quarter earnings on the majority of companies reporting to date, it has become apparent that the long upward swing in the market is over—at least temporarily. The obvious reason is that the tax "bite" has become more and more a problem to management and, of course, this share of profits comes out of common stockholders' net equity in earnings after all other expenses are taken care of.

We may now say without fear of contradiction that Mr. Abbott is in partnership with all common shareholders and he gets his first. The only industry which seems to be favored under the present taxation setup is the oil industry, with generous depletion and depreciation allowances. As a result of this and new strikes in Alberta and British Columbia, the oil industry is booming.

No doubt we will not hold Mr. Abbott responsible for all the troubles of taxation, but we can justifiably point out that there is a law of diminishing returns in taxation which has already been demonstrated in the tobacco industry. As usual, the tax relief was "too little and too late." The Government is now spending more money trying to keep out U. S. brands of cigarettes than might be saved by reducing taxes on tobacco.

We might also point out the remarks of the president of Canadian Industries that the company paid out more in corporation income taxes than in dividends to shareholders. Another shining example is indicated by the report of Powell River Co. who, in addition to losing the premium on U. S. funds on sale of newsprint to U. S. customers, reported a loss of $453,000 on the sale of Government of Canada bonds.

So much for a government managed economy wherein the government keeps the businessman guessing as to what is going to happen next. Why not return to the good old law of supply and demand? If the Bank of Canada had not been in favor of a cheap money policy during the war, they would not have had to support the market for government bonds at a 3% basis.

The cash reserve and bonds in your account will be used from time to time to repurchase good dividend-paying common stocks which have been sold at higher levels, e.g. Smelters, Hiram Walker-Gooderham & Worts, Noranda, Canadian Celanese, etc., as soon as some stabilization occurs in the market.

In the month ended April 15, 1952, investment income totaling $90.25 was received. After the agreed monthly withdrawal of $40 the cash account was increased by $50.25 to $1,728.47.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
25	Anglo-Nfld. Devel.	12⅜	10¾
50	Brazilian Traction	12½	10⅝
50	Can. Iron Foundries	20	20½
50	CPR	15¼	36½
25	Consol. M. & S.	19.10	35
40	Inter. Nickel	33¼	42
50	Inter. Utilities	21½	27½
50	Powell River Co.	26⅜	25½
30	Steel Co. of Can.	21½	31½
	Preferred Stocks		
25	Acadia Atlan. Sugar A	17¾†	17¼
40	Abitibi P. & P. $1.50	25⅛	25⅜
30	B. C. Power A	33	31½
	Government Bonds		
$1,000	Can. Sav. 2¾% 1960	100.00	100.00
$1,000	Inter. Bank 4% 1962	100.00	98.00
	Convertible Corporate Bonds		
$1,000	Abitibi 4¼% 1961	100.00	100.50
$1,000	Braz. Tract. 4½% 1971	98.00	94.00
$1,000	B. C. For. Prod. 5% '62	100.00	99.00
$1,000	C P.R. 3½% 1966	100.00	114.00
$1,000	Cent. Leduc Oil 5% '65	101.00	95.00
$1,000	Dom. Stl. & C. 4% '61	100.00	101.50
$1,000	Dom. Textile 4% '66	100.00	99.00
$1,000	West. Can. Brew. 5%	100.50	99.00
	Cash		$1,728.47
	Current market value of fund		$23,919.72
	Annual income		$1,073.00
	Average yield on original $10,000		10.73%

*As at April 15, 1952.
†After deducting proceeds of common sales.

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D. Engineering Still Expanding

MONTREAL (Staff) — Capital expenditures of Dominion Engineering Works Ltd. from 1945-51 totaled over $7 millions, of which some $4 millions was provided by depreciation and the balance from retained earnings, shareholders were told at the annual meeting. This year and in 1953, it was stated, capital outlays on unexpended appropriations will total about $4 millions.

Of the latter, approximately $3 millions will go toward construction and equipment of a new steel foundry, plus additional equipment for the iron foundry. The steel foundry will use electric melting furnaces exclusively and will be fully mechanized and equipped with modern devices for efficient production of carbon, alloy and heat treated steel castings.

Foundry capacity of the company, it was noted, has lagged behind machinery capacity, and it has been unable to obtain deliveries of both iron and steel castings from outside sources. Dominion has decided to produce all its steel castings requirements up to 25,000 lb. unit weight in its own foundries, while it will continue purchasing heavier castings from other foundries.

Additions to the company's machine shop facilities, undertaken last year, will be completed shortly, increasing capacity by over 15%. Besides this, the company has augmented its machining capacity for large work, especially hydraulic turbines, through installation of an additional large vertical boring mill.

There are only three other such boring mills in North America, shareholders were told, none of them larger than Dominion's.

EDWARD E. JOHNSON

president of Great Lakes Lumber & Shipping Ltd., Fort William, has been elected a director, Brown Co.

George Weston Profit Higher

Profit of George Weston Ltd., so far in 1952, as a result of greatly increased sales, is well ahead of the same four months of last year, President R. A. Robertson stated at the annual meeting.

"We are hopeful that by increased efforts we may be able to offset the higher rate of taxation that will be applicable to 1952 earnings and to show a better result for the year after taxes than we did in 1951," Mr. Robertson said.

Creation of a sinking fund for company's preferred shares was approved by shareholders. This was recommended because of the representations by certain holders of substantial amounts of preferred shares and also because most of the preferred issues of other companies now outstanding carry such sinking funds.

GRAND'MERE, Que. has sold $196,000 [illegible]% bonds due May 1, 1953-62, and $304,000 4% due 1963-72, to Gairdner & Co., Cargrain & Co. and Dawson, Hannaford Ltd. at 94.14. Net cost 4.214%. Proceeds for various public works. Net funded debt at Jan. 31, 1952, $1,698,214.

GOVERNMENT
AND
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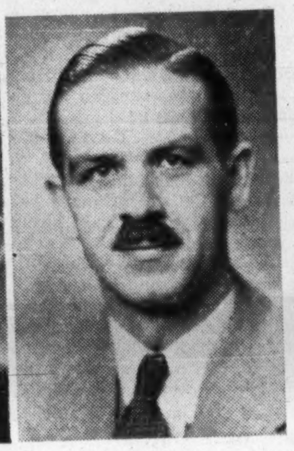
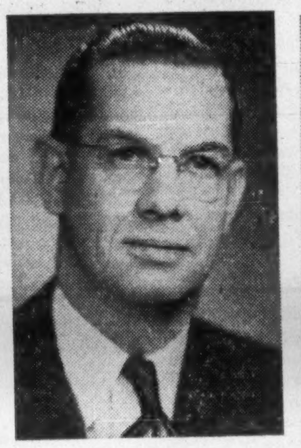
MONTREAL TORONTO WINNIPEG

Traders Finance Corporation Limited Appointments

D. E. STEWART



W. W. EVANS



W. J. CAREY

R. M. WILLMOTT

Following the annual meeting of Traders Finance Corporation Limited, Mr. A. E. Naylor, O.B.E., President, announced the following appointments; Mr. D. E. Stewart, as Vice-President—Finance, Mr. Watson W. Evans, C.A., as an Assistant General Manager, Mr. W. J. Carey, as Assistant Vice President and Mr. Ross M. Willmott, as Treasurer.

*

Among 23 cars entered in standard classifications in the 1952 Mobilgas Economy Run...

Studebaker
CHAMPION 6...COMMANDER V-8

finished 1st and 2nd in actual miles per gallon

LOOK AT THESE SENSATIONAL STUDEBAKER GAS MILEAGES

Champion Six
33.4
ACTUAL MILES PER IMPERIAL GALLON

APPROVED BY AAA CONTEST BOARD

Commander V-8
30.7
ACTUAL MILES PER IMPERIAL GALLON

IN the 1952 Mobilgas Economy Run, Studebaker successfully defended its reputation for stand-out gasoline mileage over a tortuous 1415-mile course from Los Angeles, via Mojave Desert, Grand Canyon and Salt Lake City to Sun Valley, Idaho, at speeds averaging more than 40 miles per hour. The Studebakers, piloted by experienced drivers under American Automobile Association Contest Board rules, made operating economy history. Each Studebaker had overdrive, optional at extra cost—and used regular, not premium, gas. See and drive a thrifty Studebaker at your nearby dealer's.

The Editorial Page

U. S. Nationalism Back?

How much of the recent revival of narrow economic nationalism in the United States is permanent, and how much of it is political we won't know until after the November elections. But the trend is enough to disturb, and disturb seriously, the New York Times.

It mentions the recent protest of Italy against a U. S. law which requires the U. S. government to buy American commodities unless foreign offerings are at least 25% cheaper.

It refers to the alarm recently voiced by Britain that her goods may be increasingly barred from the U. S. market if "relief" provision in existing reciprocal tariff-reduction laws are administered with too jealous a regard for the interests of some American producers. It stresses the unfavorable reaction abroad and in Canada over Congressional action in restricting dairy imports despite the Geneva Agreements.

The Times warns:

> "One need not be alarmist to understand that a continuation of these trends bodes ill for the unity and strength of the free world. Every United States policy that puts the interests of a small domestic group above those of foreign producers provides welcome ammunition for Moscow and for anti-American forces in non-Communist lands. It provides helpful evidence for these groups' claims that this country preaches freer trade for others, not for ourselves, that we are economic imbeciles who think we can export without ever importing, that we are interested only in flooding foreign markets with our goods and are callous toward our friends' needs for markets here."

More than any other country, Canada has a vital interest in this matter. The United States is by far our most important export market now. The prosperity of some of our major industries depends entirely on the continuation of large scale U. S. buying. At the same time we are the biggest foreign customer for U. S. goods and U. S. investment. There could be most unpleasant repercussions on both sides of the border if this trade were throttled.

Learn From the Dutch

Queen Juliana's visit holds some suggestions for Canadians as to how tours of our own royal family might be conducted. The mourning period for our late King meant that Canadian officialdom could not press pomp and ceremony and thousands of handshakes on the informality-loving Queen. She had a chance to enjoy herself, visiting the country which was her wartime home, and which 50,000 Dutch settlers have chosen for their permanent home since the War.

Any visit from our own royal house affects a much greater number of people, and must be more complicated. But surely we could learn from the Dutch. We could make our royal visitors' trips much more enjoyable by treating them with the greatest possible respect—as human beings like the rest of us.

Change It at the Border

What will we do about American dollars?

That question is being asked from one end of Canada to the other. Restaurant and hotel proprietors, service station operators and all sorts of other business people who come in contact with American visitors are concerned. Many are afraid of offending U. S. customers if they insist on a premium; others are reluctant to pay the premium themselves.

The simplest solution, and the proper one, would be a polite but firm refusal to accept U. S. currency. After all it is not legal tender in this country any more than Canadian money is legal tender in the United States.

As The Financial Post urged a few weeks ago both Canadians and Americans would save themselves a lot of trouble and embarrassment if they would have their money changed into the proper currency before they cross the border. We do that when we go to Britain or France or Sweden. We don't expect the merchants in those countries to accept our currency. We get it changed into theirs before we arrive. Americans and Canadians should follow the same practice on this continent. There will be some useful education in finance for the U. S. travellers if the proper course is followed.

How to Hold Key Men

Key employees of Imperial Oil Ltd. are going to be encouraged to become stockholders in the company. Under a new by-law approved at the annual meeting last week up to 300,000 shares may be sold under option to such people in the next 10 years.

The plan is designed specifically to hold for future and still more important service with the company those highly trained and experienced employees filling responsible positions. Many of these, explained Imperial's Executive Vice-President, J. R. White, have been tempted by offers from competitors in the rapidly expanding oil industry, offers that have included ownership participation in the company seeking to attract Imperial's trained men. A second problem, and one that is by no means confined to the oil industry, has arisen from the huge increase in personal income tax in the last 15 years, and the much higher cost of living.

As Mr. White pointed out, it must be remembered that "the executive group of today benefits far less from the salaries they receive than their counterparts of 1939." Mr. White estimates that the $15,000 salary of 1939 would be the equivalent of $50,000 in 1952 and $25,000 then on a par with $96,000 a year now.

Business in Canada will find it has to do more of this, for what is business but its men?

Who Owns Avro?

For the armchair generals, who have all the answers on how Canada's military buildup should be accomplished, there was some interesting news this week. There is already something in the neighborhood of $20 millions of private capital invested in the huge Avro Canada development at Malton.

This is a point that has been overlooked almost entirely by many of those who have been criticizing the Federal Government for spending millions of dollars of taxpayer's money for Avro CF-100 fighters and Orenda engines.

These critics seem to have been under the impression that Avro was purely a state enterprise, if not a government gamble. The real truth is that here is a Canadian industry, supported by both private and public capital, the aim of which, in the words of Avro Chairman, Sir Roy Dobson is to "achieve something distinctively Canadian."

There's Nobody Like 'em

Tut, tut.

First it's Bertie McCormick finding his plane re-routed in Newfoundland and, on that authoritative basis, classifying all Newfoundlanders as morons and half wits.

Now it's James H. Dillon, president of the Construction Men's Association (U. S.), made up of some 10,000 construction men who make a career working on projects in such places as Labrador and Newfoundland where the U. S. likes to build air bases.

Dillon is quoted as saying that where "natives or nationals" have installed technical equipment in defense bases "their work has been so inferior that such installations had to be torn out and done over by American technicians."

That is interesting. As a nation of snowshoe-clad, fur-dressed beaters of tom-toms and eaters of raw meat, we find we haven't got beyond building vast hydro-electric stations and airplane factories and electronic equipment.

Dillon adds: "It is well known to everyone with any experience whatever in foreign construction work, that it takes approximately 15 natives under constant supervision and driving to do the work that a single American can do on his own initiative by himself."

Now that's mighty nice of Mr. Dillon to say these things about his colleagues in the U. S. construction industry. But we think he takes in too much territory. Certainly Canada has been having trouble with the Americans hiring so many of our young graduates.

We appreciate the anxiety of Mr. Dillon. But just because the boys are running into a little competition for a change, is no reason why we should invite them to "tear out and do over" the few billion-dollars' worth of machinery we've managed to set up in this country quite some time before Mr. Dillon discovered our handicap.

Unfair and Unwise

An American Senator who served in the Marines in the last war has come out flat-footed against extra pay for special services in the military forces of the United States. He is sponsoring a bill which would slash extra flying allowances.

The move has stirred up a controversy in Washington that is well worth attention in Canada. In this country, too, the same principle of extra pay for certain special services is followed. The unfairness stressed by the American Senator would apply here just the same as in the United States.

Originally, this extra pay was based more or less on technical service. In the Army, for instance, an artisan who was doing the same thing as he had been trained for in civilian life, and who finished his military life with his experience actually increased, drew an extra allowance beyond the basic pay. The infantryman on the other hand, who was doing a job that could hardly benefit his earning ability after demobilization, and was risking his life into the bargain, got the basic pay only.

Then someone decided to extend the system with extra pay for what were supposed to be extra hazards and hardships. Service in submarines and in the air, came in that category; also where personnel were supposed to be more exposed to tough weather or cramped quarters. But again the infantryman who had to face everything an enemy might throw at him, and often as not sleep in an uncovered waterlogged ditch, got no extras.

In wartime, or part-wartime, as at present this system is particularly unfair and it certainly doesn't help recruiting for our vital ground forces.

Let's Be Ready For Rush

Last year some 340,000 passengers were flown across the Atlantic. This year, largely as a result of the new low tourist fares, traffic is expected to double.

The airlines are making preparations to handle this new flood. What about customs and immigration services?

Sir William Hildred, Director General of the International Air Transport Association, does well to bring up that point now. Arrangements for processing passengers through international border crossings in 1951, he says "cannot be said to have been ideal." Unless there is considerable improvement in such services this year one can well imagine the delays and impatience.

To the traveler and the immigrant first impressions of a country can be very important. Sitting for hours on a hard bench in some ill-ventilated, dirty office, makes a poor beginning to any adventure. It's to be hoped that Canada, at least, makes sure that facilities at our end of the Atlantic are ready for the 1952 rush. As of now they are nothing we can boast about.

That's What They Say

In recent months, dozens of American periodicals have been paying glowing tributes to Canada. As a sample, here is the most recent to come to our attention. It is headed "Canada as an example of industrial freedom" and appeared in the current issue of the Monthly Business Review of the National Association of Credit Men.

"In the course of the past month the Canadian dollar has sold at a premium over ours. On the basis of credit worthiness it should. It was only due to technical conditions and the sterling alliance that it had not done so before. Canada is on a much better fiscal basis than we are. Its government is sound. Its government policy is less burdensome and restrictive. With the opening up of its natural resources the years ahead promise great things for its people. Canada has not been exploited as we have exploited our own country. It has pursued a long range policy of conservation that is beginning to pay off. Climatically it could offer more but in the matter of good government and a bright future it has the best to offer. It was Horace Greeley who years ago advised our young men to "Go West." Today a young man would make no mistake to "Look North" for it is in Canada that a great development is now under way. The future there for the industrious pioneer parallels that which this country had to offer half a century ago. Rich in agriculture, minerals and oils, it has the raw materials from which this great nation will advance."

Napier Moore's

Scratch Pad

WE DON'T SUPPOSE that when Bert Stapells gets back from his world cruise on the Caronia he will have any more fun than we have had since we got back from our vacation. After all, if one is asked where he has been and the answer is, "Oh, Brazil, St. Helena, Africa, India, Turkey, France and so forth," the enquirer may well be vastly impressed but he isn't completely baffled. But when we have been asked where we went and have modestly replied "Eleuthera," we have been slightly gratified, in most cases, by the dazed look on people's faces and the puzzled "What or where is that?"

Eleuthera, of course, is the outermost island in the Bahamas. It is about 100 miles long, very narrow, and not so far from Watling Island, or San Salvador, where Columbus first landed.

We went to Eleuthera to stay at Unicorn Cay with our old friends, Col. Arthur McGrath and his wife Rosita Forbes, the celebrated writer and explorer. We made the journey from Nassau to Hatchet Bay, some 25 miles from our destination, on a small motor vessel called "Fifty-two Miles." The captain, who, like most Bahamian captains, hails from the island of Spanish Wells, learning we were from Toronto, told us that he had once sailed a boat from Nassau to Toronto for the late Jack Bickell.

On this trip there were only two other passengers, a small girl and a Roman Catholic priest who carried on board a beautifully carved statue of the Virgin. We chatted with him. He had been on a long mission, showing the statue on all the myriad islands of those seas; in some places having to wade ashore with the statue in his arms. Before that he had been in the Arctic, ministering to the Eskimos. He asked us if we lived on Eleuthera. We told him we were from Toronto, in Canada. He said "Then you know Scarborough Bluffs. That's where I came from. We told him our name and he laughed. For his name too was Moore—Father Patrick Moore.

A few days later we visited the Rock Sound Club, away at the other end of the island. Pete McNab, the manager, came from Acton, Ont., and Mrs. McNab from Niagara Falls. And the manager of the big cattle and poultry farm at Hatchet Bay, a U. S. enterprise, came from Agincourt, just outside Toronto.

* * *

THERE IS ANOTHER U. S. enterprise on Eleuthera—a base being constructed for the U. S. Air Force. It will have no runways, for its purpose is entirely different. We were invited by the commander to lunch with him at the base and came away much impressed. Incidentally, the commander and his specially picked men have created no end of good feeling on that island with white and colored populations alike. On Easter Monday, at Governor's Harbor, the very old and quite graceful little church of St. Patrick held a bazaar. To which, with the compliments of the U. S. base, came 150 specially baked hotdog buns, the wieners, sugar and milk for the tea and a truckload of ice cubes. Nice little things like that are being done all the time.

* * *

EASTER SUNDAY we went to Governor's Harbor to go to church and found the service at St. Patrick's a much higher Anglican service than we are accustomed to, and quite fascinating. Later we learned from the young English priest, Father Tatton Arundell, that the service follows the original prayer book compiled by Henry VIII's Archbishop Cranmer in 1549, and it is to be used nowhere else but on the islands in the Diocese of Nassau, Province of the West Indies. Father Arundell had a notion that it was used by the late Lord Halifax in his own chapel, but he wasn't sure of that.

* * *

IN NASSAU, where we stopped briefly, we went to see a hydroponic farm. If you don't know what a hydroponic farm is, we had nothing on you before we saw it.

This experiment was launched by Sir Oliver Simmon, an English industrialist who now makes Nassau his home, and by all accounts it is highly successful. The farm hasn't a speck of soil on it, yet produces most of the lettuce, celery and tomatoes consumed in the city. It's all done in a system of some four miles of concrete trenches filled with limestone gravel. The seed is stuck in the gravel and the trench fed with water containing chemicals. The stuff grows with amazing rapidity.

* * *

BACK HOME, we spent part of last weekend looking at our garden. We agree with Ethel Armitage who wrote, "The one great drawback to possessing a garden is that one can never really enjoy looking at it, for there is always something crying out to be done."

One of the great mysteries is how a garden, carefully tidied up in the late fall and covered with a blanket of snow for months, when spring comes can disgorge such an outstanding amount of litter.

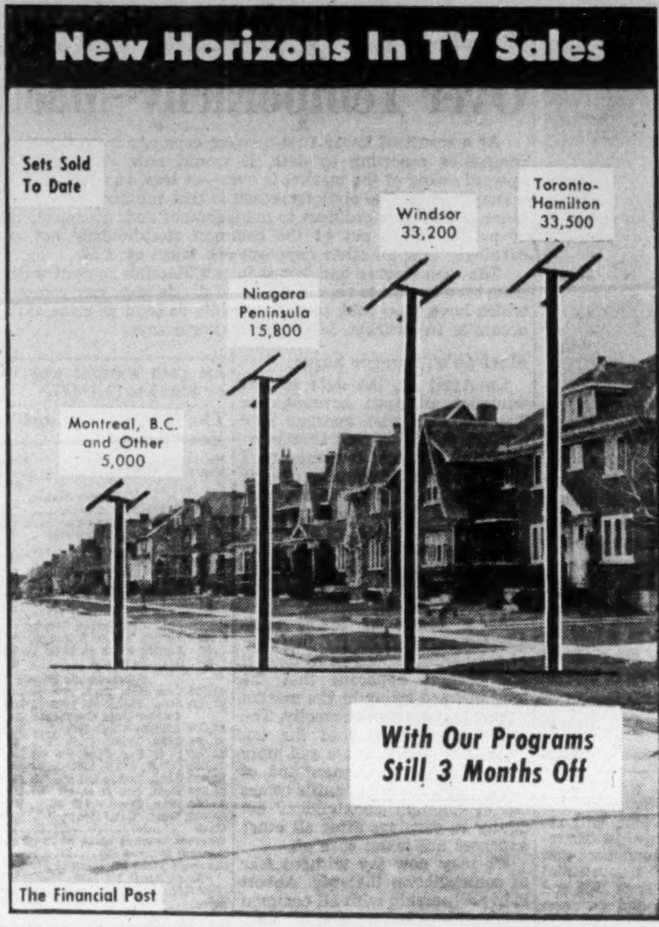
Stop Me If—

A musical comedy actress, no longer youthful, joined a touring pantomime company. Business was not particularly good and the tempers of the company suffered accordingly. Relations became somewhat strained between the "star" and certain members of the chorus. There came a knock at her dressing-room door.

"Who is it and what do you want?" she demanded sharply.

"There's a lady in front who'd like to see you. She says she was a chum of yours when you were at school. Shall I show her in?"

From the corridor came the voice of a catty chorus girl, "Wheel her in!"



The Financial Post

Post Scripts

He Came Here Early

Recently appointed executive vice-president of McColl-Frontenac Oil Co. is Gavin Robert Taylor, a friendly, American-born chemical engineer, with McColl for 22 years.

As executive vice-president, 55-year-old Taylor will take a major hand in forming the policies of one of the largest companies in one of Canada's fastest growing industries. He feels that Canadian oil companies are faced with two major problems these days: first is the job of finding additional crude reserves in the oil-rich west; the other is adding new refining capacity sufficient to meet the expanding demand.

MR. TAYLOR

McColl has been doing well on both scores of late. Last year, it completed a refinery at Edmonton and it is currently engaged in developing two new oil fields in Alberta, one at Wizard Lake, the other at Bonnie Glen.

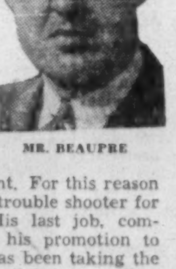
Taylor, a native of Fitchburg, Mass., about 60 miles from Boston, got his early education in Methuen, Mass. and, in 1920, a degree in chemical engineering from Massachusetts Institute of Technology. He took post graduate work at M.I.T. for two years, joining the Tidewater Oil Co. of Bayonne, New Jersey in 1922.

Eight years later, with Canadian companies searching for men with his qualifications, Taylor reversed the more-usual migration procedure for engineers came to Canada and joined McColl-Frontenac in Montreal as chief chemist. The record since then shows appointments as manager of the refining department in 1938 and as vice-president in 1942, election as a director in 1946 and, now, appointment as executive vice-president.

Taylor has lived in Montreal for 22 years now and has never regretted his decision to leave the U. S. He is married, has one married daughter, one son and one grandson. For hobbies, he golfs and curls.

He Has the Answers

"Ask Beaup" has become a byword in the Department of Defense Production in Ottawa. When anyone in the department wants information about another branch or even sometimes about his own he is almost sure to end up in the office of T. N. Beaupre, the newly appointed assistant deputy minister.



MR. BEAUPRE

Through a short and crowded civil service career — he is only 34 today — Beaupre has made it his business to know what is going on around him and why and whether it was going on right. For this reason he has also been a trouble shooter for the department. His last job, completed just before his promotion to Assistant Deputy has been taking the kinks out of the Small Industries Division.

Canada's civil service is divided sharply into those who work too hard because there is far more that can be done in almost any senior post than anyone could accomplish, and those who work too little because the service is not a very exacting task master. Night after night men like Beaupre can be seen leaving their offices with a brief case packed with work for the evening.

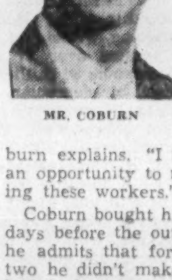
His entry into the civil service was something of a postwar accident. He had a hankering for medicine but for financial reasons compromised on bio-chemistry taking his Master of Science degree from McGill University in 1941. Then came overseas service with the Royal Canadian Army Service Corps and at the close of the war his science degree seemed a long way off. He joined the Trade Commissioner Service of the Department of Trade and Commerce and in 1947 was posted to the Washington Embassy.

Before this, however, Max Mackenzie, then Deputy Minister of Trade and Commerce had discovered the qualities that are pushing him to the top and in 1948 appointed him executive assistant. In 1950 Beaupre represented the Department at the Ceylon Commonwealth conference that initiated the Colombo plan and afterwards took a round-the-world trip as trade adviser. When the Department of Defense Production was set up in 1951 and Mackenzie became Deputy Minister, Beaupre was also transferred as special assistant. With Mackenzie's resignation effective on May 1 Beaupre now becomes the No. 2 man in the department under the new deputy, R. A. Brophy.

Wins Restaurant Gamble

A onetime insurance executive who gave up an established career to gamble on a business he knew nothing about is the new president of the Canadian Restaurant Association.

He's Don W. Coburn, owner of the Lorna Doone Restaurant, Fort William, who made his start in the restaurant business in 1939 after 10 years in insurance.



MR. COBURN

"My friends thought I was crazy," says Coburn. But he figured a war was on the way and a restaurant would be a profitable venture in Fort William.

"Canadian Car and Foundry's big aircraft factory at the Lakehead was operating full blast and more workers were arriving every day," Coburn explains. "I thought there was an opportunity to make money feeding these workers."

Coburn bought his restaurant three days before the outbreak of war and he admits that for the first year or two he didn't make much money. "I had to learn the restaurant business the hard way," he says, "like the time I accepted a draft before receiving the goods which, incidentally, never arrived."

But business improved and a few years later he bought the equipment of another restaurant and moved to larger premises four doors up the street. Three years ago he did a complete remodelling job on the building and now his establishment is considered to be one of the finest in Canada. His gross sales have increased 250% since he started the business in 1939.

Coburn was born in Cobourg, Ont., but grew up on a wheat farm on the prairies. In 1928, he went to Chicago to study at an electrical engineering school. Returning to Canada he was employed by an electrical firm in Regina but with the crash of 1929 found himself out of work.

Moving to Fort William, he started selling insurance because "it was a job." He worked with both the London Life and the Crown Life and got a C.L.U. degree from the University of Toronto in 1935. He had risen to district manager when he decided to go into the restaurant business.

Married in 1933, 50-year-old Coburn is the father of three children.

What Others Are Saying

Editorial of the Week

Vital Season Is Here

Windsor Star

With Canada becoming increasingly urban, there now are hundreds of thousands of citizens who know little or nothing about seedtime on the farm. Their knowledge of the mysteries of growth is limited to tiny lawns and a few flower beds. They cannot comprehend the work—and satisfaction—in the cultivation and sowing of broad fields.

But if they think of it at all, they must appreciate the importance of seeding on the farms and the importance of farmers doing the job well. If farmers limited themselves to an eight-hour day in seeding, or if they did the task casually, urban consumers soon would feel the effects in shortages and higher prices.

The strength of a nation is in the top six inches of its soil. That is not a platitude. It is an eternal truth. The nation that forgets it already is on the decline. We might do without automobiles, refrigerators or other modern conveniences. Mankind never has found a way to do without food. That is why farming is the most essential of all occupations, and why seeding is a most important aspect of it.

Other People's Views

GET NATIONAL debt reduced, urges the **Owen Sound Sun-Times.** "Mr. Abbott ought to budget for a definite amount every year for debt reduction—and this amount should be large.

"Reducing the debt by $2,344,000,000 has saved Canadian taxpayers $62,000,000 a year in interest. We can save ourselves another $300,000,000 annually if and when we can wipe out the debt altogether."

* * *

SELF RESPECT demands that we should not make our money cheap, declares the **Peterborough Examiner.** "We are sometimes accused of having a sense of inferiority toward the U. S. A. Accepting their money at par if it happens to be at a discount would be the surest way of acknowledging that the charge is true."

* * *

PARLIAMENT shouldn't be bothered with divorces, argues the **Windsor Star.** "The proper place for such decisions to be made is in a regular court, by judges who are able to appraise the evidence submitted. If Quebec and Newfoundland insist upon not having divorce courts, surely they should consent to federal courts, situated in Ottawa, being permitted to handle their cases. The divorces, if necessary evidence is available, are going to be granted anyway and the time of the representatives of the people shouldn't be taken up with such business."

* * *

WE MAY BE LEFT with our gas reserves, warns the **Calgary Herald.** "How is it possible for the Alberta Government to assume that the demand for natural gas will always remain at its present high level? The construction of the first successful atomic-heating unit will make all existing heating methods obsolete. Nor is atomic power the only possible competitor as a producer of cheap heat. The comfortable belief that we have until 1970 or thereabouts to decide whether we want to sell our gas or keep it in the ground against some ill-defined future need is decidedly risky."

* * *

CANADA SHOULD keep its doors open to all who can add something, says the **Vancouver Sun.** "But there should be a decided effort to preserve the British character of the nation. Planning is now lacking on both sides of the Atlantic. Our own government should make a determined move to interest Westminster and Whitehall."

* * *

WHERE ARE THE WHISTLERS, asks the **Ingersoll (Ont.) Tribune?** "Frankly, we can't say we've heard a kid's happy whistling since we've been here. If it's gone out of date, it's too bad. If it is that no longer do those happy frames of mind exist, then it's even worse. The whistle used to be the outward indication of a happy, care-free heart. Are there no longer such things, or is whistling a lost art?"

The Financial Post

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May 3, 1952

Career Men Only For Top Diplomatic Posts?

The Question: Should top diplomatic posts be limited to career men only?

Opinion was fairly well divided as to whether Canada's diplomats should be career men—those who have come up through the ranks of government service.

Some respondents to this week's question by The Financial Post felt that the experienced man of affairs used to dealing with all types of situations and people is a better choice than the narrowly trained career diplomat.

Others considered businessmen, professional men and other possible amateur diplomats unqualified to handle the difficulties of international negotiations during a state of world tension.

A few said that while the top diplomatic posts should go to career men, the lesser diplomatic posts, which are essentially public relations and good will tasks, could best be filled by the non-professional diplomat.

The general view was that the school of hard knocks and ability to deal with people does not always match the long training and specialized knowledge required for international diplomacy today—individual merits are of paramount importance.

CARLYLE ALLISON, Editor-in-Chief, The Winnipeg Tribune, Winnipeg.

Career men should certainly fill top diplomatic posts such as London, Washington, Paris, NATO and United Nations, but the answer must be qualified by availability and excellence of individuals trained or offering service for such posts. Some of the lesser diplomatic positions might profitably be filled by non-career men, who have outstanding public relations talents, initiative and imagination. But diplomacy should never serve as a political plum reward for second rate rejected members of parliament or retired generals who have no special qualities for this exacting and important field.

* * *

P. S. BOWER, Ass't General Manager & Treasurer Great West Life Assurance Co., Winnipeg.

Top diplomatic posts should be held by those who possess proven talent adequate to the task. It is possible that adequate talent may be found in some as an innate gift, but I think that such talent only bares its full promise after arduous application and training exercised in a continuously broadening manner over a lengthy period of time.

While I do not think any rigid and inclusive rules of selection are perhaps appropriate in our present stage of national development, I should like, nevertheless, to think that our diplomatic corps had drawn to it men of calibre and talent who will prove adequate to our future enterprises and responsibilities. The ability of the Department of External Affairs to draw to it such men would depend to some considerable extent upon there being reasonable assurance that the tasks for which they train themselves might some day become their lot.

* * *

COL. W. J. BROWN, former Bursar, University of Western Ontario, London.

Under the stress and strain of present-day international affairs it is obvious that top diplomatic post should be limited to "career" men only. Recently there has developed a strong sense of the community of interest among nations. Diplomacy is subject to the restraint of public opinion and is influenced directly by the expression of points of view through parliamentary assemblies and the press. The diplomatic agent is immediately under the control of his government through rapid communication.

A nominated or politically appointed diplomat who has devoted his life and talents to politics, to a professional career or to business is not likely to have the educational background, the discipline or the personal qualifications or experience required for a successful diplomatic career. The history of service shows that the "career" or professional diplomat if carefully selected and trained, will render expert service, prove the most reliable and save his country from embarrassing situations.

* * *

DAN A. CAMERON, Director, Conservatory of Music, Regina College, Regina.

The answer is no. No. II Corinthians, Chap. 3, Verse 6 of the New Testament; (Who also hath made us able ministers; not of the letter, but of the spirit: for the letter killeth, but the spirit giveth life.)

* * *

ROBERT F. CHISHOLM, Vice-president, Gordon Mackay & Co., Toronto.

Our country will be served most effectively, I believe, by diplomatic appointments of men of quality regardless of source.

* * *

CHARLES W. CAMPBELL, Trustee, Citizens Research Institute of Canada, Moncton, N.B.

Although the question deals with an activity with which I am not familiar, I venture to say as a poll observer that the answer should be no. The top diplomat should probably be selected primarily for his grasp of human relations on a man to man basis and at various social, political, ethnic and religious group levels. The post must call for a man or woman of fine intellectual discernment and of wide general knowledge and one who enjoys using talent and ability working with people rather than with undeveloped theory or mere collections of facts and data.

The career man has a certain asset from his years of special training and experience, but at the higher levels of human relations the test question appears to be how to use general capacities and broad experience for the right and not the wrong, for what is good and against what is evil.

* * *

E. J. CRAGG, Manager, The Nova Scotia Power Commission, Halifax.

My first reaction is that diplomatic posts should not be limited to career men. Attention should be given to type of problems likely to be dealt with in given posts. Experienced business and professional men accustomed to practices of private enterprise are best qualified to deal with trade and commerce tariffs, etc. Career men are more sensitive to protocol and should hold watching brief. My opinion is that present world conditions are due largely to inept and incompetent negotiations.

* * *

LT.-COL. GEO. C. MACHUM, Past President, Amateur Athletic Union of Canada., Montreal.

I think it dangerous to limit top diplomatic posts to career men only, as this would close a very important division of international relations to some very fine prospects in other walks of life who would make excellent representatives of any country. It need not take a smart man all his life to become a good diplomat. Training in other fields might easily be a real advantage. Sometimes specialized training produces square plugs in round holes.

* * *

OSWALD MAYRAND, Managing Editor, La Patrie, Montreal.

Canada has grown so fast in the diplomatic world that we could not, at first, cover all top diplomatic posts with career men only. We were short of them. But diplomacy is a science which calls for special studies in specific schools. Native aptitudes are required from would-be diplomats so that only able students should be admitted to the diplomatic art, but even those can acquire much from diplomacy science.

* * *

JOHN A. MARSH, General Manager, Canadian Exporters' Association, Toronto.

There should be no hard and fast rule barring Canadians who are not career diplomats from diplomatic posts. However, just as a skilled surgeon can remove an offending appendix better than a bank president, so therefore is the career diplomat by education, experience and temperament better equipped to deal with the intricacies of international understanding than even outstanding men without this training.

Some years ago our government embarked on a long-range program of securing young able men for training in diplomatic and trade fields. Most of these found their way into the departments of external affairs and trade and commerce. They are now in foreign service in 50 countries abroad, most of them doing outstanding work. Our senior civil service is the hard core of a good government regardless of what party is in power.

* * *

ISAAC MERCER, Q.C., Newfoundland Finance & Loan Co., St. John's Nfld.

The hope of the world is for peace and international trade and the foundation of kinship and good will. Diplomatic posts are agencies through which this can be attained, therefore selection of such men is extremely important. A diplomat is born, not made or trained. He may be found in any one of many fields of endeavor. The trained or professional diplomat or career men comprise one field; there are many others. It would be a great mistake to limit diplomatic posts to one field only, namely career men. Such a limitation might deprive the nation of a perfect ambassador of good will.

* * *

KENNETH I. MORRISON, President, Dominion Assoc. Chartered Accountants, Calgary.

Without in any way reflecting on the work being done by the present incumbents of our diplomatic service, I am of the opinion that these posts should not be limited to career men.

The solution to many of our world problems is a better understanding among the peoples of the various countries. While it is essential that our diplomatic representatives should have the necessary educational background, I believe that a business or professional training enlarges the perspective of the individual and would be of very great value in the important work of international public relations.

* * *

A. J. MILNER, Mills Spence & Co., Toronto.

Appointments to senior diplomatic posts have always presented a contentious problem. It has been the custom to appoint prominent Canadian citizens outside the diplomatic service to some of the top posts. This naturally discourages the right type of younger men entering into the diplomatic field. It would seem to me that promotion to the top posts within the service is the only practical way of improving the calibre of the applicants. While it might take four or five years to build up the personnel in the diplomatic service, the eventual rewards would more than offset this.

* * *

GLADSTONE MURRAY, Policy Counsel, Toronto.

To limit eligibility for top diplomatic posts to career men would deprive Canada of powerful representation. While the new emerging diplomatic corps should be entrusted with most of the work, there are bound to be occasions, especially in these critical times, when emergency recruitment from outside might be vital to the national interest. It should be clearly understood, however, that diplomatic appointments could not be made primarily as a reward for party political services.

* * *

ALAN C. SIMPSON, President, The Cardock Simpson Co., Montreal.

A career man is the natural choice for a top diplomatic post, since presumably he has had the training and experience that modern diplomacy requires and that is normally lacking in the amateur diplomat, especially if selected for political reasons. Diplomacy as career will be less attractive to right type of man if the top posts are likely to be filled from outside the service. In absence of a good career man, it might be permissible to appoint a gifted amateur rather than risk getting the world in a worse mess than it is in at present.

* * *

MAJOR H. G. L. STRANGE, Director, Agricultural Research Dept., Searle Grain Co., Winnipeg.

Diplomacy is a high art and a difficult profession. Diplomats of the first rank must receive long years of careful training. I am strongly in favor therefore of top diplomatic posts being limited to career men. I consider that no small part of the sad state of international affairs today is the result of diplomacy being conducted publicly by politicians, no doubt sincere, but who lack the long and necessary training. Amateur diplomats do not understand the delicate art of arranging to "save face" of other proud peoples by means of quiet, private, preliminary discussions.

* * *

ERIC SEYMOUR, Evening Telegram, St. John's, Nfld.

Diplomatic service as distinct from any other government agency needs specially trained men or women even today, who must cope with cloak and dagger episodes and be alert to avoid repetition of "Operation Cicero." While many business executives handling international contracts may be able to fill some diplomatic shoes they are not so apt to assimilate the manifold duties facing envoys in the big world capitals. Training in old and new diplomatic schools including a grounding in several vital languages, alien customs and other essential subjects, is necessary for career diplomats. Politicians are not always good material for diplomatic jobs—more than a glib tongue is needed to maintain international relations.

* * *

LEO SWEENEY, Past President, Vancouver Tourist Association, Vancouver.

Very definitely top diplomatic posts should not be confined to career men. In my travels I have rubbed shoulders with many men engaged in trade and commerce who rate ace high as ambassadors of good will and whose very existence depends on diplomatic handling of many difficult problems. As graduates in the school of experience and hard knocks, such men, if successful, are well rounded in tact, common sense, sound judgment and human understanding.

For May Investment . . .

More complete information on the shares listed below is contained in our May issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	To Yield Approx.
Government of Canada	3 %	1959/63	3.53%
Province of Ontario Guaranteed Hydro-Electric Power Commission	4 %	1966/68	4.08%
Province of Quebec Guaranteed Quebec Hydro-Electric Commission	4 %	1961/62	4.00%
Protestant School Board of Greater Montreal	4½%	1967	5.00%
Township of York	4½%	1958	4.40%
International Bank for Reconstruction & Development	4 %	1962	4.03%
Abitibi Power & Paper Co. Ltd.—Convertible	4¼%	1961	4.12%
Atlas Steels Limited—Convertible	5 %	1967	4.04%
Brazilian Traction, Light & Power Co. Ltd.—Convertible	4½%	1971	5.07%
Dominion Textile Co. Limited—Convertible	4 %	1966	4.05%
Dunlop Tire and Rubber Goods Co. Ltd.	5 %	1972	5.00%
British Columbia Power Corporation Ltd.	$1.60	Class A	5.12%
Aluminium Limited	$4.00 U.S.	Common	4.10%
Bell Telephone Company of Canada	$2.00	Common	5.67%
Consolidated Paper Corporation Limited	$1.50+.75	Common	7.03%
Dominion Foundries & Steel, Limited	$0.50	Common	3.96%
Dominion Stores Limited	$0.50	Common	4.44%
Page-Hersey Tubes, Limited	$2.60	Common	3.88%
Russell Industries Limited	$1.00	Common	4.88%
Southam Company Limited	$1.00	Common	5.40%

Continuance of extra dividend payments as shown should not be assumed.
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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SHEA'S WINNIPEG BREWERY LTD. consolidated net profit in 1951 was $897,892—down 4.32% from the previous year's net of $938,458. Volume for the year was well maintained.

Sales, gallonage, malt and excise taxes for the year amounted to $2,184,742, as compared with $2,624,825 in 1950.

"The increase in income during 1951 which resulted from higher sales prices and from economies effected in operating costs has been more than offset by increased taxation and additional amounts paid to employees," President A. Sullivan states.

Capital expenditures during the year amounted to $513,000.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$2,168,342	$1,992,356
Less: Depr.	353,494	364,326
Income tax	916,956	689,572
Net profit	897,892	938,458
Less: Cl. A divds.	30,490	40,888
Cl. B divds.	454,566	435,661
Surplus for year	412,836	461,909
Earnings per Share and Dividend Record:		
Class A	$17.70	$14.81
Paid	0.55	0.55
Class B	3.78	4.02
Paid	1.50+0.50	1.50+0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$1,150,674	$1,217,793
Accts. rec.	227,120	237,546
Inventories	292,758	286,091
Total curr. assets	1,670,552	1,741,430
Prep. exp.§	60,009	35,159
Loans, etc., res.	862,390	623,227
Invest. & adv. subs.	1,129,367	1,112,448
Misc. assets▲	54,652	105,297
Fixed assets*	3,339,638	3,007,037
Total assets	7,116,608	6,624,398
Accts., taxes pay.	225,425	266,346
Inc. tax pay.	433,386	302,328
Total curr. liabs.	658,811	568,674
Mtge. pay.	463,604	474,567
Res. re subs.	200,000	200,000
Capital stock	1,300,000	1,300,000
Earned surplus	4,494,193	4,081,357
*After depr. of	1,819,900	1,534,940
▲Incl. ref. EPT	......	69,383
§Incl. in curr. assets in co's report.		
Working capital	1,011,741	1,172,756

T. S. SIMMS & CO., Saint John. N.B., consolidated net profit in 1951 was $259,193—up 137.05% from the previous year's net of $109,337.

Total sales amounted to $3,452,337. Largest increases were in dry mop (68%), paint brush (62%), and brush (29%) sales.

Capital expenditures amounted to $55,195 during the year, main item was a new boiler ($35,636).

Company's subsidiary, Simms Holdings Ltd., is in the process of being liquidated. It carried out no operations in 1951.

Some 2,537 shares (11% of outstanding) were redeemed during the year at an average price of $19.77 per share. Common stock will be divided into "A" and "B" shares, the "A" shares to have preferred but limited rights to dividends.

T. S. Simms was named general manager, F. H. Linton and R. W. Farris were appointed directors, and H. Hallworth became treasurer.

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1951	1950
Net earnings	$546,388	$218,832
Less: Deprec.	55,196	52,495
Income taxes	232,000	57,000
Net profit	259,193	109,337
Less: Pref. divds.	23,073	24,798
Surplus for year	236,120	84,539
Earnings per Share and Dividend Record:		
Preferred	$12.22	$4.60
Paid	1.00	1.00
Common	8.14	2.92
None paid.		

CONDENSED CONS. BALANCE SHEET

As at June 30:	1951	1950
Cash	$161,951	$75,472
Accts. rec.	395,790	231,454
Inventories	1,366,782	993,719
Total curr. assets	1,924,323	1,300,645
Prepaid exp.§	8,374	8,010
Misc. assets▲	68,635	74,043
Fixed assets*	334,296	281,518
Total assets	2,335,628	1,664,216
Total curr. liabs.	644,377	158,471
Capital stock	1,065,124	1,115,864
Surplus	626,327	389,881
▲Incl. ref. EPT	......	697
*After depr. of	748,877	714,399
§Incl. in curr. assets in co's report.		
Working capital	1,280,146	1,141,974

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Imperial Oil Plans to Spend $64 Million on Capital in '52

Imperial Oil Ltd. to date this year is showing about the same increase in business as it did last year, President G. L. Stewart told shareholders at the annual meeting in reply to a question. In 1951, Imperial's product sales increased 13% over 1950.

Capital expenditures for 1952 are estimated at about $64 millions as compared with about $57 millions last year, Executive Vice-President J. R. White told shareholders.

This year the annual meeting was held in Toronto in place of Sarnia where it is usually held "because there are so many shareholders in the Toronto area—some 6,000." In future years Imperial's annual meeting might be held at other points where there are large numbers of shareholders, Mr. Stewart said.

Reviewing Imperial's progress in the last five years Mr. White said: "We can reasonably expect in time to produce at least the equivalent of our refineries' crude oil requirements . . . We would be overly optimistic to expect that the multiples I have mentioned will be repeated in a corresponding period, but we can expect further expansion in all of the company's functions. The future demands for our products and services will continue to reflect rising living standards and Canada's growing need for basic energy."

Company's economists have estimated that Canada's petroleum requirements five years hence will be some 40% larger than they were last year, which is equivalent to about 80% of the 1946 volume, Mr. White said.

Since 1946 about $274 millions of new funds has been raised and in addition about $103 millions of earnings were retained for use in the business. Of the total of about $377 millions of new funds, $204 millions was spent for plant and equipment, nearly $63 millions for larger and costlier inventories, $7¼ millions was invested in pipelines in which the company has a minority interest, $6½ millions was paid to the pension fund society, $92 millions was added to current working funds and $3.8 millions was used to reduce long term debt. Net worth has risen from $198 millions to $365 millions or from $7.34 to $12.23 a share.

Since the end of last year, Imperial has instituted a $13.5 million modernization plan at the Ioco, B.C., refinery to be completed by 1953. This will give better product quality and increase the capacity from 12,000 to 22,500 bbl. a day.

Company is going ahead also with modernization and quality improvement programs at Edmonton, Regina and Sarnia and with additional tankage for western crude at Sarnia.

In regard to personnel Mr. Stewart said the company has a threefold objective:

(1) To have employment conditions that will attract and hold the best abilities for the various jobs.

(2) To develop employees so that they and the company can make the best of their potentialities.

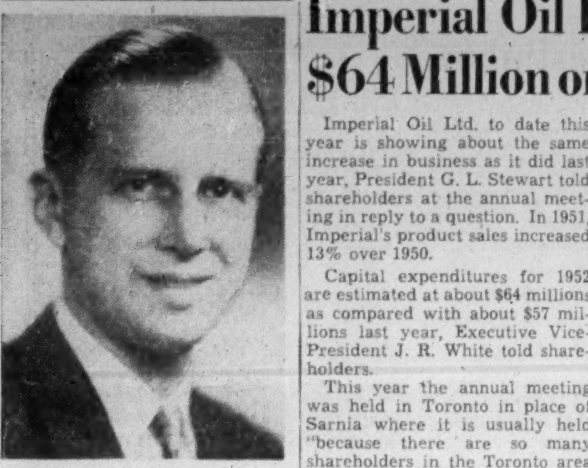
(3) To obtain the most experienced and strongest management it can.

In connection with the last point Mr. White referred to the difficult problem the company is facing as a result of some competitors being able to outbid Imperial for its key people by offering inducements more attractive than salary considerations. In order to be competitive the company introduced an incentive stock option plan which was passed by shareholders.

Under this plan no more than 300,000 shares may be sold under option during a 10 year period ending Dec. 31, 1961. The administration of the plan necessarily is in the hands of the directors and it is provided that not more than 100,000 shares shall be sold to directors. The number of shares and options granted to any one director in any calendar year during the 10 year term of the plan is limited. While the price per share of options granted shall be determined by the directors it shall in no instance be less than the market value on the date options are granted.

During the past year options were granted to over 60 employees for a total of 69,400 shares. These options are not exercisable until a full year has elapsed from the date of granting and option price is the market price on the date the option is granted.

J. W. Hamilton, Q.C., general counsel, and J. K. Jamieson, of the manufacturing department, were elected directors replacing M. L. Haider, who has gone with Standard Oil (New Jersey) and F. C. Mechin who retired. Other directors were re-elected.



ALEX PETERS

Ivor M. Leslie, Vice-President of Crosley Radio and Television, Ltd., announces the appointment of Mr. Alex Peters as General Sales Manager of the Company. Mr. Peters brings over twenty years' experience in the merchandising field to his new position. *

ALLAN W. MOORE

has been appointed Montreal manager for Canadian Homes and Gardens and subsidiary publications. Formerly account executive in the Toronto office he was during World War II in the RCAF.

Int. Metal Ind. First Quarter Net Down 15%

Consolidated sales of International Metal Industries, Ltd. for the first quarter of 1952 are running at the rate of 15% under those for the full year 1951, with net income reflecting a greater rate of decline due to reduced volume and higher operating costs, Vice-President & General Manager J. B. Balmer told shareholders at the annual meeting this week.

For the three months to March 31, 1952, consumer demand for company products, in both Canada and the United States, has been below the previous year, he said.

It is anticipated that operations during 1952 will be subject to the continued abnormal conditions which prevailed in 1951. In Canada operations were affected by the credit restrictions and in the United States by abnormal operating conditions arising directly or indirectly from the U. S. rearmament program. The manufacture of company's civilian products was subject to rigid governmental controls on materials and prices and during most of the year steel and other materials were in short supply, Mr. Balmer said.

From a marketing standpoint, sales of products during the last half of 1951 were adversely affected by the industrywide decline in consumer demand which was substantially a reaction from the over-buying after Korea, Mr. Balmer said.

Company did not in 1951 manufacture any appreciable volume of defense supplies for armed forces.

Company recently commenced manufacture of mine cases for the U. S. Navy at the Conshohocken plant. Further conversion of productive capacity to defense supplies is anticipated during 1952 provided prices can be obtained at reasonably protective levels, Mr. Balmer said.

Armed spending under the defense program, particularly in the United States, has been to date considerably behind schedule and highly selective. Contracts for supplies which company is capable of producing have been awarded at prices representing, in many cases, less than our factory cost, he said. The low volume of defense awards and credit controls which assumed high government spending have contributed to generally curtailed buying and to the prevailing competitive conditions within most industries today, he added.

Company instituted drastic economy measures several months ago to offset rapidly rising costs, low operating margins, the effect of government price controls and highly competitive market conditions, he said.

Robt. Mitchell Sees Continued Good Conditions

MONTREAL (Staff) — Present order backlog of Robert Mitchell Co. indicates that conditions during the first half this year will continue to be good, President S. C. Holland told the annual meeting.

Prospects for the balance of the year will depend largely on the availability of essential materials. Availability of materials will, to some extent, govern the action of the railroads in their contemplated expansion of passenger equipment, the president noted. Some concrete action on the expansion is expected in the not too distant future, and undoubtedly will benefit the company, he said.

No important defense contracts have been taken on by the company, nor have major enquiries been received. Although demand for magnesium and aluminum aircraft castings has increased output of the foundry division, a large portion of the company's output has been for general industrial use. If the defense program is stepped up along the lines of products made by the company in the last war, substantial increases in business would likely develop.

Integration of the George R. Prowse Range Co. with the general facilities of the company has been completed. While business received by this subsidiary has been of a highly competitive nature, it has benefited the company in no small degree and justifies the purchase of this additional production unit, the president stated.

Demand High For Asbestos

MONTREAL (Staff) — Except for the extremely short fibre grades, all asbestos fibre grades are in short supply, President A. L. Penhale told the Asbestos Corp. annual meeting.

Satisfactory earnings levels and sustained sales volume was shown in the first quarter, although rising costs continue to cause some concern to management. Every effort is being made to effect economies in operation to offset the impact of higher prices of materials, higher wages and higher taxes.

The U. S. is the biggest customer for asbestos fibre, but large amounts are consumed in the U. K., western Europe, South America, Australia and New Zealand. Although the dollar scarcity created difficulties in some countries, in general asbestos fibre receives a high priority in the granting of import licenses by foreign governments.

Work on the company's new Normandie mine will start this spring, with first production scheduled for two years from now. Orders for some of the equipment have already been placed.

J. E. L. Duquet was elected a director, replacing the late Alfred H. Paradis.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FRED C. MYERS LTD. Vancouver, net profit in 1951 was $58,788—down 18.03% from the previous year's net of $71,720.

Volume of business was at an all-time high, with sales up almost 10% from 1950.

INCOME ACCOUNT

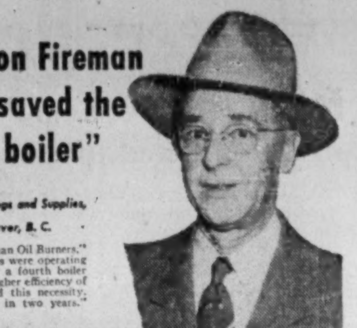
Years Ended Dec. 31:	1951	1950
Net earnings	$128,728	$129,534
Less: Depr.	11,982	12,052
Bond interest	2,925	3,375
Income tax	55,033	42,387
Net profit	58,788	71,720
Less: Pref. divds.	9,105	5,000
Common divd.	160,000	......
Junior pref. divds.	2,466	......
Surplus for year	•112,783	66,720
•Deficit.		
Earnings per Share and Dividend Record:		
Preferred	$29.39	$71.72
Paid	5.00	5.00
Junior pref.	0.82	....
Paid	0.028	....
Common	0.47	0.67
Paid	1.60	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$6,111	$21,671
Accts. rec., etc.	168,516	254,664
Life ins., c.s.v.	4,223	3,807
Inventories	401,720	363,665
Total curr. assets	580,570	643,807
Misc. assets	15,393	16,872
Prep. exp.§	7,831	8,520
Fixed assets*	129,979	119,261
Total assets	733,773	788,460
Bank loan	4,000	62,000
Accts., tax., etc., pay.	157,820	221,638
Bonds due	10,000	10,000
Total curr. liabs.	171,820	293,638
Deferred liab.	51,660	21,730
Funded debt	50,000	60,000
Reserves	24,200	19,600
Capital stock	360,000	200,000
Earned surplus	76,093	193,492

*After depreciation.

§Incl. in curr. assets in co's report.



"We installed Iron Fireman oil burners and saved the cost of an extra boiler"

W. A. Hadfield, Supt. of Buildings and Supplies, Woodward Stores Ltd., Vancouver, B. C.

"Prior to the installation of Iron Fireman Oil Burners," writes Mr. Hadfield, "our three boilers were operating at top capacity. We planned to add a fourth boiler when we enlarged our store but the higher efficiency of the Iron Fireman burners eliminated this necessity. We have had no maintenance cost in two years."

Three Iron Fireman Rotary Oil Burners in the heating plant of Woodward Stores, Ltd., well known department stores which are British Columbia owned and operated.

Iron Fireman

Horizontal Rotary Oil Burner

fires low-cost heavy oils efficiently

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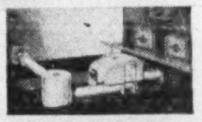
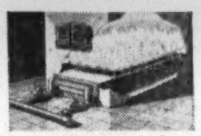


Iron Fireman Coal-Flow Stoker

Feeds coal directly from bin to fire. No coal handling. Synchronized coal and air supply automatically adjusted to boiler load at all times. Adaptable to most every boiler room layout. Capacities to 500 boiler horsepower.



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Edgar E. Ritcey

Charles H. Ley

David H. Gilbert

Benton Dixon

Dominion Wheel and Foundries Limited, after the recent annual meeting of the Company, announced the following appointments: Edgar E. Ritcey, president; Charles H. Ley, vice-president; David H. Gilbert, Winnipeg vice-president; Benton Dixon, director and sales manager. *

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ADDITIONAL ISSUE

$1,500,000

Traders Finance Corporation Limited

(Incorporated under the laws of Canada)

5¼% Sinking Fund Debentures

To be dated May 15, 1952 To mature May 15, 1968

Trustee: The Canada Trust Company

In the opinion of Counsel, the 5¼% Sinking Fund Debentures due May 15, 1968 will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 60 of said Act, invest their funds.

We, as principals, offer these 5¼% Sinking Fund Debentures due May 15, 1968 if, as and when issued by Traders Finance Corporation Limited and accepted by us and subject to the approval of all legal details on our behalf by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, who are also Counsel for the Company.

PRICE: 100 and accrued interest to yield 5¼%

Subscriptions will be received, subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that the Debentures in interim form, which will be exchangeable for Debentures in definitive form when available, will be ready for delivery on or about May 15, 1952.

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

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Limited

Nesbitt, Thomson & Company,
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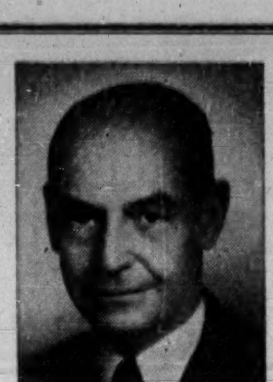

LEONARD L. YOUELL

who has been appointed a Vice-President of Stone & Webster Canada Limited. Following graduation from the University of Toronto, Mr. Youell spent nineteen years with a leading chemical company in the United States. He returned to his native Canada in 1945 as engineering representative of Stone & Webster. He is a member of the Association of Professional Engineers of Ontario, the Engineering Institute of Canada, and the American Society of Mechanical Engineers.

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Qualified C.A., C.P.A. or equivalent required for Financial Analysis Department. An analytical mind and good knowledge of financial statements is essential.

Industrial experience in statement analysis and related special subjects preferred.

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— Consol. Smelters
— Cronin Babine
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Paper Company Profit Margins Seen Squeezed

MONTREAL (Staff) — There must be increases in paper prices, because of cost increases, but there's a limit to what the consumer can pay, H. J. Symington, chairman of the large newsprint manufacturing firm of Price Bros. & Co., indicated at the annual meeting.

His statements at this meeting, along with those of other producers recently, are interpreted in some quarters as an indication that producers are prepared to make a determined stand in current wage negotiations, to try to hang on to costs.

The chairman told shareholders that the company's output in the first quarter was ahead of a year ago, but warned there are signs of less easy times ahead.

The cost of producing a ton of paper has increased to an alarming extent, and these higher costs can no longer be taken care of by improvements in paper-making methods, he held. Such improvements, he noted, have been widespread for several years.

"Neither can these cost increases all be met by adding to the price to the consumer. Price raises there must be, but they cannot possibly take care of further increases in costs, and they cannot go on forever. Consumers are not having an easy time."

Wages and salaries are high, and with cost of living showing a tendency to decline, earners are now in a favorable position, Symington contended. "The tremendous share of the profits of business which the maintenance of peace in the world is demanding must make us all—wages and salary earners included—realize that it is going to be most difficult to maintain our present high standards of living."

As for present taxation, although world difficulties and the obligations which must be met are recognized, "no system of corporate economy can for any length of time continue to pay at the level of taxation which is now imposed upon corporations, and remain a vital force in the field of expansion and employment," he held.

Pulp Demand Seen Falling

Montreal (Staff) — A serious drop in demand for pulps has developed with every evidence that it will continue for at least the next few months, President P. M. Fox noted at the annual meeting of St. Lawrence Corp. This week. It will depend greatly on the business trend in the U. S., where most of these surplus products are sold, he said.

Except for surplus pulps, Mr. Fox expected St. Lawrence Corp. to operate at capacity this year. He noted that another item affecting 1952 earnings is the loss of the exchange premium on U. S. funds.

He commented that the company is receiving approximately $11 per ton less than a year ago and felt that with increased costs and taxes and the loss of the exchange premium, relief can only be obtained through higher prices.

Turning to St. Lawrence Corp.'s large-scale expansion program, Mr. Fox remarked that the proceeds for the sale of the $30 million of first mortgage bonds, plus anticipated earnings, will be enough to take care of this program and maintain working capital at a satisfactory level. He said that on its completion St. Lawrence Corp. will be the fourth largest unit in the pulp and paper industry in Canada.

Pulp Production Up 3½% in Canada

MONTREAL (Staff) — Canadian pulp production for the first three months this year was up nearly 3½% at 2,284,242 tons, and exports rose 4.6% to 529,413 tons.

Only unbleached kraft pulp was below the 1951 period, and that was due in part to the switchover of a western mill from unbleached to bleached kraft production in April, 1951. Bleached kraft output was up 30,000 tons at 146,384, while unbleached kraft was down 9,000 at 159,885.

Exports of unbleached kraft were down at 47,406 tons (60,927 a year ago) and groundwood at 55,438 (67,544). Exports of all other grades were higher. Total pulp used in Canada was up at 1,726,063 tons (1,682,840).

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Admitted Assets	$12,630,796.65
Surplus	4,436,056.97
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Newsprint Trade Problems: Cost Increases, U. S. Trend

MONTREAL (Staff) — First quarter net earnings of Consolidated Paper Corp. were lower than in the last quarter of 1952, but ahead of the first quarter of 1951 because of lower prices in effect a year ago, President George M. Hobart told the annual meeting.

The improvement in the first quarter over early 1951 can't be taken as a criterion for the balance of the year because of the known increases in costs which lie ahead, the president said. Because its largest market is in the U. S., the trend of the company's business is influenced by the trend of all business in the U. S. Traditionally an election year is one of uncertainty, he added.

While for the near term future, newsprint may be in freer supply than in the last two years, it is not expected that there will be any substantial or prolonged state of excess available supply. Independent impartial international organizations such as the Food and Agricultural Organization and the United Nations Economic and Social Co-operation Organization are unanimous in forecasting over-all newsprint scarcity in the long term future.

Markets for other pulp and paper products are less buoyant. Inventories in the hands of the company's customers for pulp, newsprint paper, board and wrapping paper are larger than a year ago, but consumption continues at a high level.

The company's order position for paper and board should provide full production for these products for the balance of the year unless something totally unexpected arises, President Hobart said. It's expected, however, that pulp sales will be lower than last year.

Cost as well as quantity of pulpwood increased. The cost rose 18% during the year and a similar increase is expected in 1952, requiring still more working capital to finance it. Wood now constitutes 50% of manufactured cost of newsprint (33 1/3% ten years ago). Twenty years ago, newsprint was selling for about the present cost of wood used in its manufacture.

Wages in woodland operations have risen 300% in 10 years, but output per man per day is no greater despite large sums spent for mechanization. Thus the full effect of the increased woodland wages is reflected in the cost of the wood.

The company's new pyrite roasting plant being built at Grand'Mere is scheduled to start operating in July or August and will supply the sulphur required by that division. Sulphur supplies in sight from other sources appear sufficient for the needs of the company's other mills.

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INT. BANK FOR RECONSTRUCTION & DEVELOPMENT has arranged to offer an issue of its bonds in the United States through a nation-wide underwriting group of investment banks and dealers. The $50-million issue of 23-year bonds will be offered about the middle of May. Morgan Stanley & Co. and the First Boston Corp. will act as joint managers. Adoption of negotiated underwriting for financing marks a change from the methods used in the offering of the Bank's previous bond issues.

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You'll like Plymouth's new Fashion-Tone interiors, too—and its many comfort features! There are big, wide-opening doors to let you in and out easily; deep chair-high seats for natural posture comfort; plenty of leg room, head room *and hat room!* You'll discover these features, and many more, the first time you drive Plymouth. Plan to drive Plymouth *soon*—your dealer will be glad to arrange a demonstration!

Plymouth offers the longest wheelbase in the lower-priced field. Drive a '52 PLYMOUTH... prove to yourself it's the smoothest of all

SEE YOUR CHRYSLER • PLYMOUTH • FARGO DEALER!

Canadians Soon Get Push-Button Parking

Right now, bumper to bumper parking in the downtown areas of big Canadian cities, where there just isn't enough space to go around, results in loss of business to downtown merchants, inconvenience to motorists and plenty of headaches for civic officials.

Turnbull Elevator Co. thinks it has the answer to all this with a system designed to take the kinks out of downtown parking. It sees Canada on the verge of a push-button era in the design and operation of parking garages.

The premise: If you've got to spread out and can't go sideways, take the next line of least resistance—go up.

Thus the mechanical evolution of vertical push-button parking—six, eight, ten times the number of autos over the same amount of precious ground space.

Negotiations that have been under way for some time are all but formalized between Turnbull Elevator and V. C. Bowser, U. S. designer of the Bowser parking garage. Turnbull started surveying the field ten years ago and has finally given the nod to the Bowser system.

That means that Canada, it's thought in Toronto first, may soon get the new streamlined parking package.

Initial cost of the multi-story structure, Turnbull officials say, in very high-cost land areas is less than that of ramp-type garages. Operation costs may be only 65%.

The garage can handle 180 cars a minute or more—with three elevator attendants doing the work normally done in a parking garage by 12 car jockeys. There is no investment cost of ramps or aisles. No car is moved more than twice its own length in the whole operation—there is no racing of engines or rounding of corners.

Negotiations Complete

Turnbull has made arrangements with designer Bowser, who in the U. S. handles granting of rights through the Bowser Engineering Co. but abroad makes arrangements personally, which just await signing before Turnbull gets on with the second phase: selling business, city authorities and parking-lot interests.

After an intensive survey of traffic conditions in the country they believe it shouldn't be too hard. In a city like Toronto, they say, one 336-car Bowser garage would—if accompanied by proper no-parking legislation — reduce curb parking in the downtown area by 9%.

Cost of the System

Turnbull has compiled the following example of a Bowser-type garage for possible use in Toronto:

Lot: 100-ft. frontage, 125-160 ft. deep.

Building: 10 storeys above ground, 2 basements, single bank of stalls on each side of elevators. Building is 59 ft. across the front, 125 ft. deep and has a 19-ft driveway on either side. It's set 25 ft. from street line if possible. It provides 30 car spaces per floor (except street floor), or 330 car spaces in all. Accommodation on street floor provides additional 36 spaces if necessary, making maximum capacity 366 cars. Included is a reservoir for at least 21 cars waiting to be parked.

Cost of building complete: $643,500.

Cost of land: at $2,000 per ft.—$200,000.

Total Investment: $843,500.

Operating costs per year:

	(Thousands $)
Payroll, plus payroll taxes	24.70
Utilities (water, pwr., tele.)	3.00
Fire, liability insurance	4.00
Property tax	10.11
Business tax	2.52
Capital tax	0.42
Building deprec. (2½%)	21.10
Maintenance	9.22
Office & admin. exps.	1.50
Interest on invest. (5½%)	46.40
Reserve for damage fund	2.00
Building heat (40° F.)	2.50
Uniform cleaning	0.50
	$127,970.00

When the first Bowser garage was set up in Des Moines, Iowa, last Oct. 15, it was deluged with inquiries from almost every large city in the U. S. along with several abroad, some as far as Tel Aviv, Israel.

Private capital seems to be more interested now than it was in the pilot scheme at Des Moines, a city smaller than either Ottawa or Hamilton, Ont., where authorities issued bonds to finance their 430-car installation.

In Canada, Montreal, Toronto, Winnipeg and Calgary have asked about it. But Turnbull officials believe other big Canadian cities should soon start getting interested. Under the pending agreement Turnbull gets exclusive Canadian rights to the patented Bowser system.

Toronto Possibility

The type of garage Turnbull Co. thinks best suited to Toronto is a three-elevator building with 10 stories above ground and two underground, all but the ground floor being used for parking. (At peak, 36 cars could be accommodated on the ground floor as well, without hampering operations). Total capacity would be 336 cars. Surveys showed the average short-time downtown parker prefers to pay to park his car within two blocks of the store, hotel or railway station he's going to, rather than have free parking four blocks away. Thus strategically located garages could satisfy that demand as well as keep main traffic arteries free from clogging.

Basically, the building floor looks like two rows of bookshelves separated by an aisle the length of the building. In the type of building contemplated for Toronto three elevators shafts go into that aisle. Each elevator is suspended from a crane, can move up or sideways. When both elevator and crane move, the overall motion is diagonal.

The drivers drive in to any one of 11 ground-floor stalls where a checker assigns them an empty space in one of the "book shelves." He has a record of all vacant spaces on a light panel and, when he's "filed" a certain car, fills its location and time of arrival on a three-part ticket. One stub goes by conveyor cable to the cashier's office, the second is given to the customer as his receipt and the third goes to one of the three elevator operators.

How It Works

The cashier puts her stub into a pocket on a wall panel. A circuit is created, a light flashes to the checker's control panel telling him that space is no longer vacant. The attendant drives his elevator to the car, shifts the car onto the elevator. From the cashier's stub he can tell where the car has been assigned. Without leaving the car he pushes a button on his control panel. Automatically the elevator travels to that post.

The elevator gates—one on each side—open and the attendant drives the car forward or backward into its assigned niche. The whole operation takes about one minute. With three elevators the rate is 180 cars handled a minute at peak hours. If one elevator breaks down one of the other two can "invade" its area and do its work while it's being repaired. The push-button, flashing-lights system is repeated for car return in like speed.

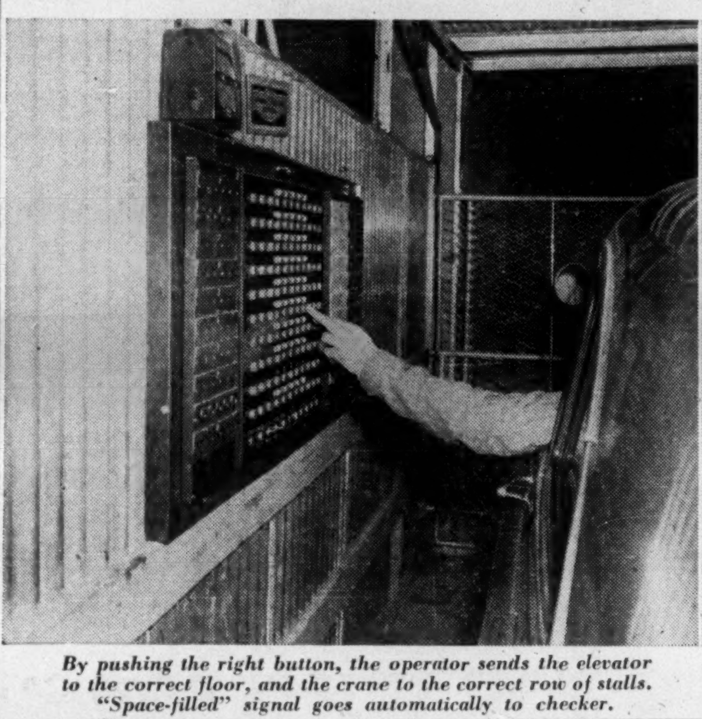
Advocates of the push-button system say it's cheaper, safer and faster than anything now in use on the continent. Here in Canada, Turnbull hopes to streamline its operations further.

The garage doesn't need actual street frontage. In downtown Toronto, for instance, at the Adelaide St. bus terminal, a Bowser garage could be built above the buses, with tunnel access to the street. There, or in the Bay-Bloor district, the type of building contemplated by Turnbull would be 100 ft. by 125 to 160 deep, going up 10 stories above ground.

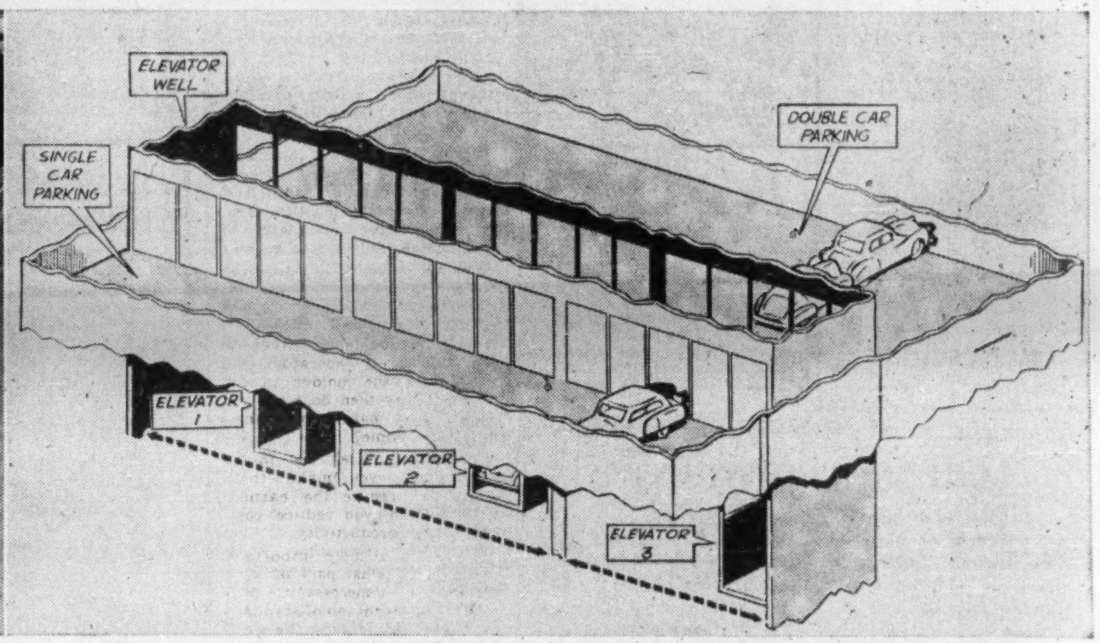
LOCUST STREET PARKING GARAGE

The only one in the world, this $600,000 Des Moines, Iowa, Bowser parking garage can house 430 cars. Cars enter on left, leave on right.

One of three customer check stubs removed from this slit causes light to flash which tells the elevator operator that particular car is wanted by its owner. Average time of the whole operation: one minute.



By pushing the right button, the operator sends the elevator to the correct floor, and the crane to the correct row of stalls. "Space-filled" signal goes automatically to checker.



Elevators, on the cranes, can pick up a car from street level, deliver it to its appropriate niche. Car is not driven more than twice its own length in each operation, with no turns or climbs. Charge in Des Moines is 30c first hour, 10c every hour after that.

Fahralloy Bonds Sold Privately

A new issue of $600,000 5½% first mortgage sinking funds, series "A" of Fahralloy Canada Ltd. has been sold privately by Bankers Bond Corp. The issue is dated April 15, 1952, and matures April 15, 1968.

Fahralloy Canada Ltd., a wholly owned subsidiary of Falconbridge Nickel Mines Ltd., carries on a foundry and machining operation producing heat corrosion and abrasion resisting steels.

Proceeds may apply against the new $750,000 addition to plant and equipment.

Company president is T. G. Beament, who originally started the company in Orillia in 1935. Other directors are T. Lindsley, vice-president; J. G. Hardy and H. J. Fraser.

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Now that it may become possible for Conservative Governments in both Britain (Sterling Bloc) and America (Dollar Bloc) to work together for a stabilized World Economy there are some important and interesting developments ahead. **Gold Stocks** will accurately reflect this change in trend and commence discounting it as is the usual Market custom.

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OPPORTUNITIES FOR PROFIT SEVERAL TIMES A YEAR

Production of FORD TRACTOR
to Continue without Interruption

Ford TRACTOR   Dearborn FARM EQUIPMENT

We are happy to be able to tell you that the lawsuit brought more than four years ago against Ford Motor Company, Detroit, Mich., and Dearborn Motors Corporation, Birmingham, Mich., by Harry Ferguson and Harry Ferguson, Inc. has been settled by agreement of the parties.

There are three points connected with this settlement which, as a present or possible future owner of a Ford Tractor, we want to make clear to you. Regardless of what you may hear to the contrary, these are the FACTS.

3 POINTS OF INTEREST
To Our Present and Future Customers

1 Ford Motor Company will continue production of the present Ford Tractor without interruption, and Dearborn Motors Corporation will continue to market them nationally as in the past. (In Canada, Ford Tractors and Dearborn Farm Equipment are marketed by Ford Motor Company of Canada, Limited, through its 750 Ford-Monarch Dealers.) By the end of 1952, Ford Motor Company has agreed to make two simple changes, and only two changes, in the means of operation and control of a pump used in the hydraulic system in the Ford Tractor. After these simple changes have been made, there is nothing in the settlement of the suit to prevent Ford Motor Company from continuing the manufacture of the present Ford Tractor for as long as it may choose.

2 Ford Motor Company will continue to produce and Dearborn Motors Corporation will continue to supply, through its distributors and dealers, all repair parts for all past, present and future Ford Tractors.

3 **Ford Tractors will continue to offer all the advantages of the present system of hydraulic control, the present method of attaching and operating implements, and all other features responsible for their wide popularity. Dearborn Motors will continue to offer its same complete line of implements.**

A STATEMENT
By Mr. Henry Ford II

"In normal times Ford Motor Company would carry such a suit to a final conclusion in the courts. These are not normal times. Under the circumstances we were glad to get rid of the litigation to avoid the expense, harassment, and further interference with our tractor business involved in additional years in the courts.

"The settlement in no way interferes with Ford Motor Company's continuing to offer to the farmer the lowest priced tractor with hydraulic control and the present method of attaching and operating implements."

TRACTOR AND IMPLEMENT SALES
FORD MOTOR COMPANY OF CANADA, LIMITED
WINDSOR ONTARIO

WESTERN GROCERS LIMITED

HEAD OFFICE — WINNIPEG, MANITOBA

At the Annual Meeting of Shareholders held at the Head Office of the Company the Directors' Report, Balance Sheet, Statements of Profit & Surplus also the Auditors' Report, for the year ended December 31st, 1951, were presented and adopted.

The Board of Directors as now constituted is: W. P. Riley, E. S. Cooper, I. Pitblado, Q.C., W. F. Stewart, H. J. Coon, G. C. Metcalf, W. S. Graham, and E. Govan. Officers are: Chairman of the Board, W. P. Riley; President & General Manager, E. S. Cooper; Vice-President, I. Pitblado, Q.C.; Secretary, E. Govan; Comptroller & Treasurer, W. S. Graham.

The Chairman of the Board, Mr. W. P. Riley, in addressing the shareholders at the Annual Meeting, said in part:—

"The Report and accounts for last year now laid before you will, I believe, be found satisfactory. The final result is favourable under conditions of greater operating expenses and high taxes.

With that report I completed thirty-nine years of service with the Company. Our sales volume has grown with the development of the country. We have played a full part in the expansion which has taken place in the economy of Western Canada.

To acquire the fullest confidence of customers has been our objective. Towards that end much of the time of the staff is devoted towards making friends for the Company.

I do not mean in the social sense but in the manner in which our customers and their requirements are cared for. The interests of our thousands of retail merchants are our paramount concern.

This business in which we are engaged is somewhat prosaic. There are no new annual models on which to expatiate. But if the handling of groceries lacks glamour, it does not lack competition, and we must needs serve the trade well to earn their goodwill and maintain it.

The food market is one of the most sensitive of all. The cost of living is a major subject in Canadian households, so much so that consumer resistance is not an abstraction but a major factor which our buyers have to consider daily in their dealings with merchandise.

I cannot too strongly impress upon you, it is the complete co-operation of the staff, one with another, and with our retail friends, that is the foundation for such growth as we have experienced and upon which our further expansion depends.

No matter how strong a company's finances may be, that is but part of the story, for after all any business consists of people, and it is the character of those people and their outside contacts which will determine progress.

Thirty-nine years ago last December, when I became General Manager, the West was in a pioneering stage. There were thousands of farmer-consumers who had filed on quarter sections of land, and were busy breaking up raw prairie and carving out a livelihood.

Many had never farmed before, many were bachelors. The needs of all were simple, beans, bacon, flour, oatmeal, tea or coffee, were diet staples. With these and a work shirt and overall and mitts — which we then sold also — a man was equipped.

The country retailer then ran a general store, cluttered up by the standards of today, with a miscellany of foodstuffs, yard goods, work shoes, and some hardware. The cracker barrel and the potbellied stove were still to the fore.

Indeed, the country store, often with a cubby hole post office, was the meeting place of neighborhood farmers. The talk was of the weather, of crops and crop prospects, of families, all those things closest to the heart of the average settler.

Only the surface of the earth was then discussed, not what might lie beneath it, nor were the rivers visualized as possible sources of power, but only as a means of transportation.

The economy of Western Canada has changed vastly. The natural resources of the region are being unfolded, and the potential may only be guessed at, but we believe it to be unsurpassed by any other country.

The future and what they make of it is in the hands of our citizens. We see Canada as a nation, small as yet in numbers of people, but rich in its possibilities of supporting many more millions in comfort.

Towards that potential national growth, we have endeavoured to build a substantial foundation on which your Company may advance continually. We have aimed at building up our own men from within so they may carry on the traditions, thoughts and ideas in which they have been well-trained."

Balance Sheet as at 31st December, 1951

ASSETS

Current Assets			$5,466,666.30
Cash on Hand and in Banks		$ 865,219.14	
Customers' Accounts Receivable, after providing for possible losses		1,213,687.54	
Advances on Merchandise and Sundry Debtors		72,261.05	
Merchandise—per Inventories as determined and certified by the Management and valued at the lower of cost or market		3,315,498.57	
		$5,466,666.30	
Prepaid Expenses			13,342.50
Investments in and Advances to Subsidiary Companies			2,454,500.94
Investments—at cost		2,454,261.35	
Advances		239.59	
		$2,454,500.94	
Other Investments (at cost)			1,600.00
Fixed Assets			1,932,809.43
Warehouse Properties—Land and Buildings—see note below		1,795,780.54	
Equipment—at cost less depreciation written off		137,028.89	
		$1,932,809.43	

NOTE RE WAREHOUSE PROPERTIES

The original properties acquired at formation are valued in the accounts on the basis of the appraisal made by the Canadian Appraisal Company, as of, 14th December, 1912, with subsequent additions at cost—less depreciation and amounts written off.

			$9,868,919.17

LIABILITIES

Current Liabilities to Public			$1,639,141.56
Accounts and Bills Payable		$1,165,915.50	
Income Taxes		324,538.88	
Dividends		148,687	
Payable 15th January, 1952:			
Preferred Shares	$ 20,900.25		
Class "A" Shares	33,886.00		
Common Shares	86,658.00		
	141,444.25		
Unclaimed Dividends	7,242.93		
	$148,687.18		
		$1,639,141.56	
Advances from and Amounts Payable to Subsidiary Companies			26,629.77
Reserves			759,539.61
Reserves for Contingencies		$ 100,000.00	
Reserves for Future Inventory Losses		659,539.61	
		$ 759,539.61	
Capital Stock			2,217,162.74
Authorized:			
Preferred Shares ($20.00 per Share)—175,000 Shares		$3,500,000.00	
Class "A" Shares (no par value) — 150,000 Shares		....	
Common Shares (no par value)—150,000 Shares		....	
Issued and Outstanding:			
Preferred Shares ($1.40 Series)—59,715 Shares		$1,194,300.00	
Class "A" Shares (no par value)—67,772 Shares Common Shares (no par value)—86,658 Shares		1,022,862.74	
		$2,217,162.74	
Earned Surplus—per Statement attached			5,226,445.49
			$9,868,919.17

Signed on behalf of the Board,

E. S. COOPER,
Director.

W. S. GRAHAM,
Director.

Contingent Liabilities Reported: Guarantee of a Subsidiary's Bank Indebtedness — Maximum $200,000.00. Employees' Pension Plan — Estimated remaining sum, which, under the plan, is payable over the next ten years, in respect of past service—$267,957.93.

Statement of Profit and Earned Surplus For Year Ended 31st December, 1951

Profit for year before bringing into account the undermentioned items		$1,238,776.77
Deductions		725,726.53
Depreciation on Buildings and Equipment	$124,660.26	
Directors' Fees	1,000.00	
Executive Officers' Remuneration	67,963.28	
Legal Fees	1,102.99	
Provision for Income Taxes	531,000.00	
	$725,726.53	
		$ 513,050.24
Additions		302,094.50
Dividends from Subsidiary Companies	$300,579.50	
Other Dividends	1,515.00	
	$302,094.50	
Net Profit for year after providing for Income Taxes		$ 815,144.74
Earned Surplus at 31st December, 1950		4,097,996.50
		$4,913,141.24
Add:		
Proceeds realized on disposal of shares of a controlled Subsidiary and of Real Estate in excess of book values thereof		$ 619,107.25
		$5,532,248.49
Deduct—Dividends		$ 305,803.00
Preferred Shares:		
Four at 35c per share, being at the rate of $1.40 (7%) per annum to 31st December, 1951	$ 83,601.00	
Class "A" Shares:		
Four at 50c per share, being at the rate of $2.00 per annum to 31st December, 1951	135,544.00	
Common Shares:		
One at $1.00 per share, payable 15th January, 1952	86,658.00	
	$305,803.00	
Earned Surplus at 31st December, 1951		$5,226,445.49

Auditors' Report to the Shareholders:

We report that, as instructed, we have made an examination of the books and accounts of Western Grocers, Limited, for the year ended 31st December, 1951, and have examined the relative Balance Sheet, Statement of Profit and Earned Surplus.

The Balance Sheet sets forth the total investment in subsidiaries and not the assets and liabilities of such. The Statement of Profit includes operating profits of subsidiaries only to the extent of the dividends received therefrom. In accordance with the requirements of Section 114 of the Companies' Act (1934), we report that the total of such dividends is less than the aggregate profits of the subsidiaries for their fiscal periods ending in 1951.

With the foregoing, we certify that, in our opinion, the accompanying Balance Sheet is drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 31st December, 1951, according to the best of our information, the explanations given us and as shown by the books.

We have received all the information and explanations we required.

Winnipeg, Manitoba,
31st January, 1952.

(Signed) SHARP, WOODLEY & CO.,
Chartered Accountants.

Will Incentives Help Beat Inflation?

Here's Look at Important Role of Indirect, Overhead Costs

What is labor costing in inefficient production? The value of providing labor with incentives for more efficient production was discussed by time study expert Phil Carroll at the recent Montreal meeting of the Society for the Advancement of Management. Following is a digest of his address:

By PHIL CARROLL

In our endeavors to make the most of incentives, let us not be confused by systems. They are lifeless. People are what make things go. People run machines. People turn out goods we plan for in production control. People spend money that we record in our cost systems. People make up what we call organizations. People respond to incentives.

Incentives provide one of the only ways to increase earnings without causing inflation. At the same time incentives increase productivity and decrease cost. Incentives provide the only management tool with this three fold advantage. All of these are constructive.

What we need are more and better incentives. We need to recreate the willingness to work. We must try to place people in jobs that interest them. We should strive to develop individual skills and abilities. We can reward extra efforts with extra earnings.

Discrimination

Everybody knows that incentives increase production and lower costs. But the trouble is that most people stop there. At that, they do only half the job.

Why do we fail to measure the people who do what we call indirect labor? We might call this "middle class discrimination." Many folks provide incentives for the drill press operator, the weaver and the molder in the foundry. Why then do we overlook the tool makers, mechanics and office people?

In applying incentives to indirect work, you make three gains. You reduce the earning discrimination, you reduce costs and increase productivity.

The second is more important. You find out what part of your overhead is unnecessary. You cannot do a decent job of standard setting without defining the work to be done. As a result you measure the responsibility and execution of those who do it.

Like in any analysis, you would cut out many things that are done from force of habit. You would break the work up into what I call "necessary, optional, and logical." And do not assume that you have any of these facts because you use budgets. Budgets are deficient in two respects. (1) There are no work specifications and (2) there are no counts of how many times your work is to be done.

Third and vital, you get an analysis of overhead costs by products. You know that most costs are not worth the paper they are written on. We figure labor and material to the fourth decimal place, but we spread the overhead on with a shovel. Consequently we get wrong costs. We do not know where we make or lose money.

We need to analyze our overhead and the indirect labor that makes up most of it. The reason is that most concerns have mixed products. The overhead costs of some products are much greater than of others. Budgets cannot control such expenses. We do not know how the overhead should shift with changes in the product.

So, if we want to make the most of incentives, I urge that we should measure indirect and overhead operations. We should provide earning opportunities for these people. As a result, we can find out how much overhead costs are in relation to our products. Then we can intelligently determine whether to sell or not to sell and what to manufacture.

We have the same problem of incomplete measurement in another form. Instead of having part of the people not on incentive, we have part of the jobs not on. Some work is measured. Some is not. To make the most of incentives, we must have everything on standard.

Also if you want to make the most of incentives, do not bury these in "temporary standards." Extra work is indirect labor. It cannot earn overhead. It should be separated the same as delay times. When you separate such extra costs, you can lay the bill on management's desk. You should measure and provide incentives for such extra work. In so doing you get a lower cost.

The Pay-Off

Should we not make the most of incentives to reduce wasted work? Look at the success of Lincoln Electric Company. The company has shown that the year before their incentive plan was introduced, production per man year was $8,371. In 1941 eight years later, it was $25,025.

Looking at those two figures, you would jump to the conclusion that production per man year had gone up three times. If you look in their employee's booklet "Intelligent Selfishness," you find a curve of declining selling prices that shows a drop from about $550 in 1933 to $200 in 1941.

This change in selling price makes the true increase in productivity in 1941 more nearly 2½ times the three time rise indicated or 7½ times as high as at the start of incentive. Such an unusual change could happen only with the active use of a suggestion plan.

To make the most of incentives, use them to get better methods. People have ideas. Use incentives to encourage their participation in the success of the company through a suggestion plan. To do so, three things are needed: to pay liberal rewards; to publicize and encourage everybody to make suggestions; to put the suggestions to work.

Predicting what is likely to happen in the future is the major task of management. I call it "crystal ball gazing." In correct predictions, proper measures of work to be done are most important. You can establish sound work standards from standard data. Along with these, incentive performances give you the assurance of attainment of the standards set. Then with correct overhead application so that you know your product costs, you are in the best position to predict what is likely to happen under most conditions.

Measured Day Work

In an effort to make the most of incentives, you need to consider the several types of plans available. One of the questions you ask yourself is "What about measured day work?" Such a plan can be an incentive if you pay extra money for extra work. Sometimes people use performances on measured standards as the means for adjusting base rates. This method is a form of merit increase based on productivity. Several firms use such plans to adjust wages on a three month's average performance.

Group Payment

Then we have what some call a group system. The group method is not a system but a way of paying. It averages the earnings of the best with the poorest performers.

A conveyor line operation is a form of group. Everyone is forced to work at the same speed. The conveyor pushes the below average up to the rate of the conveyor. By the same token, it frustrates the above average by holding them down.

Part of our trouble may be what we call "improper placement." According to Myron Clark, former president of S.A.M., "It is estimated that less than 20% of the people who are in industry are in that kind of job for which they are best fitted. This means that 80% go to their daily work wishing they were in a different vocation."

We should try to get more square men in square jobs. We should become more skillful in what we call "selection and placement." Then we need to define job responsibilities. And we should set up work measures. I cannot find much about either job definitions or work measures in all the current talk about executive development.

Supervisory training of any kind is a vast improvement over waiting for people to grow up. Most any executive development program is better than waiting for dead men's shoes. The result of this waiting procedure is well stated by Mr. Lincoln. "In most organizations, funerals are necessary for the progress of any individual. Since the average span of life is increasing rapidly, funerals do not occur nearly as often as they should, for the best progress of most companies."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MADSEN RED LAKE experienced a decline in bullion income of about $214,000 at $2,282,382 in 1951 despite milling of a record 302,277 tons of ore. A drop of $1.37 an ounce in the price received for gold and excessive dilution, expected to be corrected by cut-and-fill stoping, were responsible for lower revenue.

Net profit for the year was $384,628, 11 cents a share, compared with 1950's $595,923.

Ore reserves showed a reduction of 162,250 tons with drift development of new lower levels reaching 75% of the goal set at the beginning of the year.

New ore shoots are stated to have lessened width but a considerably higher grade than the mine average. Exploration has neither been sufficiently detailed nor of such lineal extent as to permit estimates of ore tonnage present on lower levels. It is anticipated, however, that in terms of ounces per foot, they will, at least, maintain mine average productivity.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Bullion prod.	$2,282,382	$2,496,581
Less: Oper. exps.	1,726,927	1,512,078
Oper. profit	555,455	984,503
Add: Int. earned	3,756	3,833
Est. Cost-Aid	175,000	48,300
Less: Deprec.	211,083	242,413
Prov. for taxes	138,500	198,300
Net profit	384,628	595,923
Less: Dividends	349,952	454,938
Surplus for year	34,676	140,985
Earnings per Share	$0.110	$0.170
Paid	0.10	0.10+0.03

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$416,877	$479,037
Investments*	14,653	23,897
Accts. rec.	189,064	150,006
Est. Cost-Aid	117,847	50,809
Mat. & supplies	463,318	393,916
Total curr. assets	1,201,759	1,097,665
Bd. dep. re power	21,925	12,930
Def. & prep. chgs.	100,339	79,609
Mining props.	1,644,621	1,644,621
Plant & equip.▲	844,334	969,650
Total assets	3,812,978	3,804,475
Accts., etc., pay.	159,384	139,724
Income tax res.	74,185	113,005
Total curr. liab.	233,569	252,729
Capital stock	2,109,367	2,109,367
Earned surplus	1,470,042	1,442,379
▲After depr. of	1,685,535	1,476,317
*Market value	13,225	24,690
Working capital	968,190	844,936

OPERATING STATISTICS

	1951	1950
Tons milled	302,227	282,050
Average recov.	$7.55	$8.85
Ore reserves, tons	828,190	848,440
Grade ($35 gold)	$7.63	$7.63

(Advertisement)

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CAPITALIZATION

	Authorized	Outstanding
3¼% Collateral Trust Debentures	$3,000,000	$2,850,000
5% Preferred Shares, $100 par value	7,000,000	6,500,000
Common Shares, $100 par value	2,800,000	2,800,000

We offer, as principals, these Preferred Shares, subject to prior sale and change in price, if, as and when received and accepted by us and subject to the approval of all legal matters by our counsel, Messrs. Dixon, Claxton, Senecal, Turnbull & Mitchell, of Montreal.

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LABOR ROUNDUP

Riding Escalators Not So Popular Now; Fewer Wage-C-O-L Deals In '53 Contracts?

By RONALD WILLIAMS

The popularity of cost-of-living escalator clauses in union contracts is taking a nose-dive. The wage COL tie-up was fine while the index was going up. Now it is coming down and unions want to get off.

If the downward pressure lasts, escalators will be dropped from most of the major contracts coming up for re-negotiation this spring and summer.

The leadership of the big pace-setting CIO Steel Worker's union was never happy about escalators but was forced to go along with them under rank and file pressure.

Today, most of that pressure has been dissipated. Just last week, 4,000 members employed by Dominion Iron & Steel Co. at Sydney, N.S., cooled overnight when they learned their pay was being cut 1½c an hour.

Another cut is in prospect at the next adjustment date, June 28. Base Sydney rate was $1.27 plus 6c COL bonus (now only 4½c). Union target before the cut: $1.46 an hour minimum. That meant a 15c raise. Now they have to get 16½c to hit the target.

The decrease was the first Sydney steelworkers and thousands of others have had since before the war. It is estimated some 250,000 Canadians have been riding the escalator under union contracts, many more have been tagging along.

Escalators have been most popular in the auto industry, steel, meat-packing, building trades and rubber.

It is a foregone conclusion there won't be any escalator in the 1952-53 steel contract. If things go the way they are, it will be missing from other major contracts that expire this spring and summer.

If there's a bright side anywhere in the escalator picture, it's that most contracts that have them have expired or are about to. Steel agreements ran out March 31. Packinghouse come due Aug. 1.

If they still had a year to run (most were two- or three-year deals) and the COL kept on going down, there would have been a lot of unhappiness. As it is, there's plenty of grumbling. The Sydney steel local has already protested the bonus cut to Dosco. Canadian General Electric in Toronto has received a protest from the Communist-run electrical union following a 2c cut in the bonus.

* * *

Bargaining Build-up

The meat packinghouse industry can be added to the list of major industries whose two-year union contracts expire this summer. Agreements with the Big 3—Canada Packers, Swifts and Burns Bros.—come due Aug. 1. So far 1952-53 asking price has not been announced. Existing contract has an escalator clause which has kept wages abreast of the COL. Some idea of what the Canadian union will go after may be forthcoming next week: final bargaining plans are expected to be ironed out at Denver, Col., where the union's international convention begins May 12.

* * *

Teacher Troubles

School Teachers' Associations continued to act like trade unions this week. The two most militant signs:

—The Nova Scotia Teachers' union broke new ground by deciding to affiliate with a recognized labor organization as soon as possible. If they do, it will probably be the Trades and Labor Congress of Canada. Nova Scotia saw two teachers' strikes this spring: In Antigonish and Cape Breton counties.

—In Calgary, the Alberta Teachers' Association voted to establish a "strike" fund. Teachers will be required to pay $1 a week. If they go on strike, they'll get 75% of their salaries as strike pay. At the same time, Alberta's Education Minister Ivan Casey warned that if strikes do occur, the government would be compelled to do something about them. Most probable action: compulsory abritration.

—In Vancouver, the B. C. Federation may enter the political arena—probably on the side of the CCF because the Socialist position on education is much similar to the teachers'. However, the convention turned down a proposal to set up a strike war chest, despite the fact that B. C. teachers contributed $4,555 to aid the Nova Scotia strike. The Federation made it clear that all such donations should be voluntary from individual teachers and local associations.

In a lighter vein, was the blast the Ontario French Canadian Association of Education fired at the Federal Government because Old Age pension cheques are to be printed in English only.

* * *

Pulp, Paper Deadlock

Toronto negotiations have bogged down between AFL unions representing 12,000 mill workers and 11 Ontario pulp and paper companies. After four days of fruitless talks the dispute was referred to Conciliation. Chief union demand: 20% raise across the board. Present base rate: $1.33 an hour.

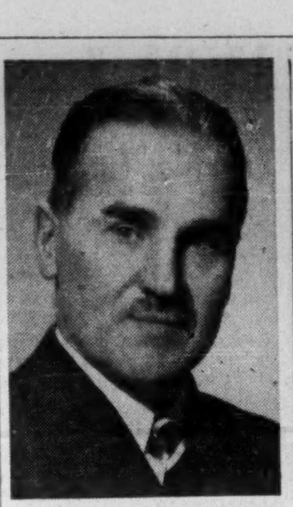
* * *

Labor Briefs

A raise of 17½c an hour, 2½c better than the company's best pre-strike offer, brought an end to the Sydney, N.S. bus strike. New rate will be $1.12½ an hour. The AFL union has but 37 members but paralyzed the city's transportation system for 29 days.

* * *

On April 6, Vancouver streetcar and bus fares reflected a recent hike in wages: fares were raised by 3c to 13c a ride. The cost of the wage increase: $1 million a year. Now labor unions are demanding fares be reduced. The reason: B. C. Electric figures the budget tax cut for public utilities, will mean a saving of $500,000-$700,000. This, says Company President A. E. Grauer will merely enable the company to "hold the line on fares." Unions think otherwise.



MAJ.-GEN. A. E. WALFORD

has been appointed president of Morgan Trust Co.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ACADIA-ATANTIC SUGAR REFINERIES LTD. consolidated net profit in 1951 was $678,067—down 35.50% from the previous year's net of $1,051,332.

"Wide fluctuations in the price of raw sugar on world markets and retrenchment of the manufacturers and consumers made the year 1951 a trying one,' President J. A. Gairdner says.

Rate of production had to fluctuate with variable demand which affected cost of production and substantial inventory losses had to be absorbed, due to a sharp decline in world raw sugar values during the latter months of the year.

Class "A" shareholders received $200,000 as the participating dividend which accrued on the 1950 earnings. Bonds retired during the year totaled $175,000. Capital expenditures amounted to $257,585.

Investments in marketable securities carried at $356,460, on Dec. 31, 1951, had a market value of $475,297.

Mr. Gairdner expects that a more normal level of operating profit will be maintained in 1952.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$1,733,828	$2,753,747
Less: Deprec.	215,579	266,354
Invent res.	......	240,000
Bond int.	130,062	135,312
Taxes	710,120	1,060,749
Net profit	678,067	1,051,332
Less: 5% pf. divd.	150,000	150,000
Cl. A divd.	*560,000	340,000
Common divd.	300,000	......
Add: Approp. fr. inv. res.	140,000	......
Surplus for year	■191,933	561,332

■Deficit.
*$200,000 paid in respect to 1950.

Times Bond Interest Earned:		
Before deprec.	13.33	20.35
After deprec.	11.67	18.38
Earnings per Share and Dividend Record:		
5% Pref.	$22.60	$35.04
Paid	5.00	5.00
Class A (new)	1.76	....
Paid	1.20	....
Common (new)	0.28	....
Paid	0.50	....
Class A▲ (old)	....	4.51
Class A● (old)	....	2.00
Paid	0.25+1.00	1.00+0.70
Common● (old)	....	4.01
None paid.		

▲Before participation.
●Maximum available for year under participation clause.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$381,949	$890,155
Invests.†	356,460	252,414
Accts. receivable	1,699,314	1,749,799
Inventories	5,649,700	6,213,092
Life ins., c.s.v.	......	......
Total curr. assets	8,087,423	9,105,460
Defer. chgs., etc.	137,712	128,179
Fixed assets*	5,361,109	5,304,104
Excess of cost sub. shs. acq.	8,140,001	8,140,000
Total assets	21,726,245	22,677,743
Bank loan	600,000	......
Accts., etc., pay.	773,458	1,106,076
Taxes pay.	52,121	796,541
Total curr. liabs.	1,425,579	1,902,617
Property reserve	1,206,999	1,206,999
Inventory res.	100,000	240,000
Funded debt	3,550,000	3,725,000
Capital stock	3,300,000	3,300,000
Capital surplus	1,529,585	1,529,585
Distrib. surplus	735,000	735,000
Earned surplus	9,879,082	10,038,542
†Mkt. value	475,297	347,341
*After deprec. of	5,464,042	5,263,463
Working capital	6,661,844	7,202,843

CANADIAN MOTOR LAMP CO., Windsor, net profit in 1951 was $333,268—down 7.16% from the previous year's net of $359,004.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net income	*$827,904	$759,621
Less: Deprec.	126,636	140,617
Income tax	368,000	260,000
Net profit	333,268	359,004
Less: Divds.	130,000	110,000
Surplus for year	203,268	249,004

*Includes unstated amount prior years' customs drawback.

Earnings per Share and Dividend Record:		
Common	$3.33	$3.59
Paid	1.30	0.60+0.50

CONDENSED BALANCE SHEET

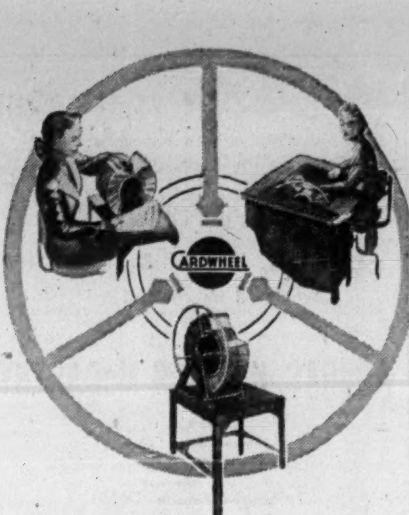
As at Dec. 31:	1951	1950
Cash & Dom. bds.	$907,348	$690,252
Accts., etc., rec.	252,143	359,720
C.s.v. life ins.	56,097	54,134
Inventories	691,776	665,936
Total curr. assets	1,907,364	1,770,042
Def. chgs., etc.	11,997	9,942
Fixed assets*	747,427	777,444
Total assets	2,666,788	2,557,428
Total curr. liabs.	325,701	390,833
Conting. res.	55,000	55,000
Capital stock	100,000	100,000
Earned surplus	2,186,087	2,011,595
*After depr. of	910,371	789,740
Working capital	1,581,663	1,379,209

LA SOCIETE DE PRETS ET PLACEMENTS DE QUEBEC, Quebec City, net profit in 1951 amounted to $40,969, up slightly from the previous year's net of $40,741.

	1951	1950
Liabs. to public*	$89,467	$108,047
Depr. on realty & furn.	1,520	433
Shareholders' equity	1,271,667	1,251,243
*Secured by:		
Mtges.	1,315,485	1,164,041
Realty for sale	1,236	1,236
Office furniture	1,086	4
Liquid assets▲	44,847	194,442
Total	1,362,654	1,359,723

†Incl. $253,750 premium on sale of capital stock.
▲Incl. stocks and bonds.

Net profit	40,969	40,741
Earnings per share	$5.12	$5.09
Paid	5.00+1.00	5.00+1.00



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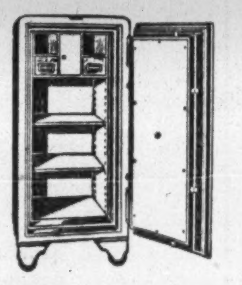

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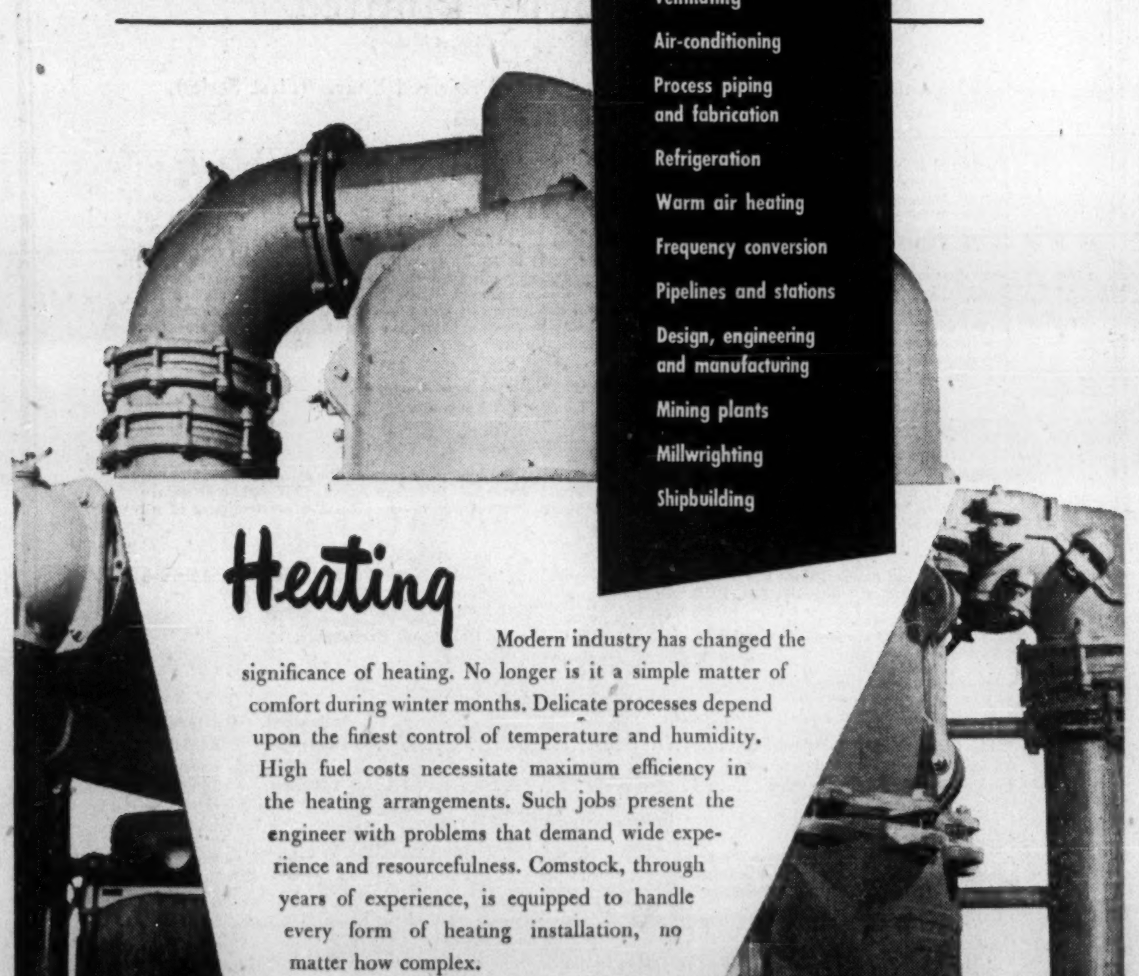

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NP 52-4

Gen. Dynamics Expects Record Sales in 1952

MONTREAL (Staff) — Sales of General Dynamics Corp. (formerly Electric Boat Co.) are expected to reach record levels in 1952, substantially exceeding 1951's $82.6 millions, Chairman and President John J. Hopkins told the annual meeting.

Consolidated backlog of unfilled orders, including those of its aircraft manufacturing subsidiary, Canadair Ltd., was approximately $331 millions at March 31, Hopkins said. Net income in 1952 should compare favorably with 1951's record $3,872,203 (highest in the firm's 53-year history).

Change of the company's name was approved by shareholders. The chairman explained that "the company is, or soon will be, engaged in engineering and manufacturing activities in which are applied practically every phase of the science of the dynamics: hydrodynamics and thermodynamics at the Electric Boat submarine plant at Groton, Conn., aerodynamics at the Montreal aircraft plant, electrodynamics at the Bayonne plant — and to coin a word indicating power from nuclear energy, 'nucleodynamics' as a possible future activity."

The Bayonne, N. J., plant, of the Electric Dynamic division makes special-purpose motors and generators. Submarine-building activities will come under the Electric Boat division. Through a recently organized subsidiary, General Atomic Corp., the company "stands ready to engage in any future feasible development in the field of industrial applications of atomic energy," Hopkins noted.

Outstanding preferred and common stock of Electric Boat Co. will be exchanged share for share for preferred and common stock of General Dynamics Corp.

Shareholders approved an increase in the company's authorized common stock from 1.1 million to 2.5 millions. The company has no present intention to issue additional common shares, shareholders were told, but the increase in the number authorized was proposed as "a wise precaution so as to make available, for equity financing or for the acquisition of other properties, shares of common stock when and if the occasion should arise."

Employee retirement and incentive compensation plans recommended by directors were approved by the meeting.

R. A. Brown Jr. Joins Home Oil Co. Board

Two new directors — R. A. Brown Jr., and Ralph Will, both of Calgary, were elected directors of Home Oil Co. at its annual meeting.

Major James R. Lowery was reelected chairman of the board of directors and R. B. Curran president.

Other directors are L. D. M. Baxter, Winnipeg; H. R. Milner, Edmonton and M. A. Dutton; J. W. Moyer and R. W. Ward, all of Calgary.

Trend of Business

Department store sales 2% below last year, latest week. Up 11% in Manitoba, 3% in Saskatchewan, 3% in Alberta. Down 7% in Ontario, 6% in Quebec, 2% in B. C., 1% in the Maritimes.

Indicator expected packaging needs of industry, thus of pace of activity, paperboard production in first three months of 1952 is down 2.9% from same period of 1951. But up 6.3% over more normal 1950 period. Total paperboard used in Canada below 1951, up fractionally from 1950 level.

Production of all grades of pulp up slightly in March, compared with February. First quarter production almost 4% over same period last year.

Pre-tourist-season auto entries about same as last year. March figures up in west, down in east, for about equal balance for whole country.

Domestic production synthetic and reclaim rubber up 36% in latest month, compared year ago.

Coal production down 4% in March from same month last year. Decrease of 22% in imports.

Stocks of creamery butter April 18, 120% above last year, in pounds.

Industrial production still running below same time last year, in volume index. Weakness in most over-all classes of industry: textiles weaken nondurables; appliances, durables. (Indexes, seasonally adjusted as far as possible, show rise from previous month in number of cases).

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	—2	—7	+7	+9
Car loadings, total (cars)	65,207	73,793	77,280	79,737
Eastern Canada (cars)	44,012	49,949	50,896	54,199
Western Canada (cars)	21,195	23,844	26,384	25,538
Iron & Steel products (cars)	1,807	2,199	2,170	2,234
Ores & concentrates (cars)	2,675	2,292	2,255	2,901
Lumber, lath & shingles (cars)	2,948	3,579	3,914	4,173
Base Metals (cars)	497	546	569	607
Bank of Canada holdings of securities ($ millions)	2,090	2,069	2,078	2,123
Short term governments ($ millions)	1,191	1,171	1,185	1,335
Long term governments ($ millions)	878	877	882	717
Other securities ($ millions)	21	22	12	70
Bus. failures (4-wk. moving av.)	16.5	18	28	16.8
Canadian Dollar (U. S. cents, average)	101.846	101.911	100.433	.....
T.S.E. Industrials index	312.26	317.92	330.77	333.22
Bank Clearings				
Montreal ($ millions)	413	313	365	395
Toronto ($ millions)	496	383	410	426

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
•—**In all industries** (Index)	207.7	203.8	200.3	214.0
•—**In factories** (Index)	212.1	207.2	204.9	224.3
•Total nondurable goods (Index)	184.6	173.6	183.0	193.9
•Food & bev. (Index)	185.9	186.5	195.9	184.5
•Textiles (Index)	[illegible]	146.3	143.2	[illegible]
•Clothing (Index)	122.4	111.8	121.4	146.4
•Chemicals (Index)	203.5	[illegible]	186.5	199.3
•Total durable goods (Index)	[illegible]	234.7	242.4	276.4
•Wood products (Index)	[illegible]	183.6	177.7	202.0
•Iron & steel products (Index)	254.6	249.3	243.0	249.4
•Primary iron & steel (Index)	322.5	302.0	326.6	300.4
•—**From mines** (Index)	168.4	167.0	163.0	157.6
•Metals (Index)	111.5	111.0	115.0	110.5
•Nonferrous (Index)	257.7	255.5	253.8	266.0
•Gold (Index)	103.6	109.8	104.6	105.6
—From farms				
Hogs graded (000)	513	446	596	367
Cattle delivered (000)	88	79	81	117
Flour (Index)	145.1	155.8	155.3	155.2
—From sea				
E. Coast catch ($000)	1,494	1,550	3,062	1,006
W. Coast catch ($000)	1,528	1,626	2,312	586
—From forests				
Newsprint (000) tons	476	438	470	473
Pulp (000 tons)	744	770	....	697
—In powerhouses				
Electricity (Index)	232.6	233.3	220.5	211.9
WHAT WE SELL—				
Retail sales ($ millions)	735	704	1,006	694
Dept. store sales ($ millions)	70	60	55	73
Country stores ($ millions)	37	36	53	33
Wholesale sales (value index)	313.2	308.7	307.2	307.9
Pass. car sales (units)	17,959	13,745	12,931	33,687
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	192.6	192.2	189.1	150.8
Dept. store stock/sales ratio	2.9	3.3	1.9	3.2
SPENDING, SAVING POWER—				
Labor income ($ millions)	837	857	855	738
Industrial payrolls (Index)	[illegible]	388.6	416.7	351.5
•Dividend payments (Index) (annual rate)	248.2	247.5	246.2	[illegible]
JOBS—				
Employment (Index)	177.9	181.0	186.6	172.3
Mfg. employment (Index)	185.0	183.6	189.1	184.5
BUILDING—				
Contract awards (millions)	102	109	151	176
FOREIGN TRADE—				
•Exports ($ millions)	357	313	328	294
•Imports ($ millions)	328	307	273	343
MONEY—				
Money supply ($ millions)	4,730	4,697	4,843	4,662
Cheques cashed ($ millions)	8,789	9,734	10,134	7,984
Savings deposits ($ millions)	4,685	4,639	4,612	4,618
Current public loans ($ millions)	2,788	2,827	2,901	2,726
Life insurance sales ($ millions)	172	153	177	145
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	356	....	....	211
PRICES—				
Cost of living (Index)	189.1	190.8	191.5	179.7

Production indexes show volume changes **seasonally adjusted.**

Index bases: production, wholesale sales cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	317	309	317	+2.5
Net imports, primary shapes (000 tons)	167	102	167	+64
•Primary copper (000 tons)	20	20	43	—3
•Nickel (000 tons)	11	10	22	+9
Cement (000 bbl.)	1,353	1,262	1,353	+7
Lumber (million fbm)	419	432	419	—3
Exports (million fbm)	224	264	224	—5
Newsprint (000 tons)	476	473	1,405	—4
Exports (000 tons)	422	442	1,250	+3

QUARTERLY INDICATORS—

	4th Qtr. 1951	3rd Qtr. 1951	4th Qtr. 1950
Consumer credit outstanding ($ millions)	1,090	1,068	1,135

•New item this week.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

REEVES MACDONALD MINES realized a record profit of $2,089,024 in 1951 — 89.4 cents a share — but made no charges for depreciation and pre-production expenses which are being deferred until after the three-year tax exemption period.

Through surplus account, the company charged $2 millions for "expenditures made on property, plant and equipment."

A total of 298,162 tons of ore treated during the year gave 26,756 tons of concentrates containing the following metals: silver, 30,745 oz.; lead, 6,044,119 lb.; zinc, 23,408,833 lb.; cadmium, 159,889 lb.

During the year payments of $1,584,299, including $194,661 interest, were made to Pend Oreille Mines & Metals Co. extinguishing the entire indebtedness to that company. Capital expenditures amounted to $163,321 and an initial dividend of $584,500, 25 cents a share, was paid Feb. 15, 1952.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Concentrates	$3,585,866	$1,931,818
Less: Oper. exp.	1,403,842	1,130,844
Prov. min. tax	93,000	22,450
Net profit†	**2,089,024**	**778,524**
Less: Divds.	584,500	......
Surplus for year	**1,504,524**	**778,524**

†Before prov. for deprec., depl. or amortiz. of preprod. exp.

Earnings per Share and Dividend Record:		
Common	$0.894	$0.333
Paid	*0.25	......

*Payable Feb. 15, 1952.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$797,348	$310,561
Accts. rec.	4,901	373
Concentrates	207,730	161,247
Stores	162,445	100,230
Total curr. assets	**1,172,424**	**572,411**
Prep. ins., etc.‡	20,746	25,824
Deferred charges	16,786	23,332
Mining props.	2,049,384	2,065,195
Plant & equip.	1,525,674	1,362,353
Preprod. exp.	897,178	897,178
Total assets	**5,632,192**	**4,946,293**
Acc'ts., tax, etc., pay.	233,507	93,154
Divd. pay.	584,500	......
Due Pend Oreille	......	1,515,478
Total curr. liabs.	**818,007**	**1,608,632**
Capital stock	2,338,000	2,338,000
Capital surplus	221,137	221,137
Earned surplus	2,283,048	778,524

‡Incl. in curr. assets in co's report.

Working capital	332,417	*1,036,221

*Excess of current liabs. over current assets.

OPERATING STATISTICS

	1951	1950
Tons milled	298,162	213,378
Aver. recovery	$12.[illegible]	$9.05

PERRON GOLD MINES realized a net profit of $77,972 (3.9 cents a share) in 1951, including approximately $79,000 profit on assets and salvage, in income. Underground operations ceased July 31, 1951, and General Manager K. A. Davis reports removal of underground equipment is 80% completed.

No new ore of minable grade resulted from underground testing completed during the year and the work recommended by Dr. E. G. Bishop, consulting engineer, was completed.

Interests continue to be held in New Calumet, Croinor Pershing, Seventh Malartic and Kenda Pershing. The Perron mill buildings and equipment were moved to Bevcourt Gold Mines and $583,311 had been advanced to Bevcourt by the end of the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Bullion recov.*	$204,087	$569,042
Less: Oper. exps.	317,431	549,795
Oper. earnings	†113,344	19,247
Add: Misc. inc.	197,731	69,328
Cost-Aid rec.	28,253	40,327
Net earnings	112,640	128,902
Less: Deprec.	34,668	32,141
Res. for taxes	......	2,300
Net profit	77,972	94,461
Less: Divds.	......	60,000
Surplus for year	77,972	34,461

*After shipping and mint charges.
†Loss.

Earned per Share	$0.039	$0.047
Paid	......	0.03

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$150	$101,734
Invests.*	113,719	292,126
Other invests.	47,171	47,171
Accts. rec.	75,722	30,900
Cost-Aid rec.	27,749	52,191
Mat. & supplies	165,514	188,384
Total curr. assets	**430,025**	**712,506**
Prep. & def. chgs.	12,910	7,470
Adv. to & inv. in other cos.	1,282,510	742,320
Mining props.	1,121,180	1,121,180
Other props.	9,244	29,487
Plant & equip.†	37,726	97,815
Total assets	**2,893,604**	**2,710,778**
Total curr. liab.	**234,430**	**132,901**
Capital stock	1,595,908	1,595,908
Earned surplus	1,063,266	981,969
*Market value	283,500	447,000
†After depr. of	364,893	997,388
Working capital	195,595	579,605

OPERATING STATISTICS

	1951	1950
Tons milled	29,845	95,911
Average recovery	$7.12	$5.68
Ore reserves	......	58,700
Grade ($35 gold)	......	$5.53

New U.K. Liners Herald Seaway

Preceding the St. Lawrence Seaway, the first regular direct freight service between England and Great Lakes ports was inaugurated this week with the arrival at Toronto of the Manchester Pioneer.

Operated by Manchester Liners Ltd., the Manchester Pioneer and her sister ship the Manchester Explorer, both new ships, will maintain a monthly service between Manchester and Canadian Great Lakes ports.

With a carrying capacity of 2,700 tons both ships were designed for ocean and Great Lakes service, are equipped with the latest navigational aids and cargo handling equipment.

Regular ports of call will be Toronto, Hamilton, Sarnia and Welland.

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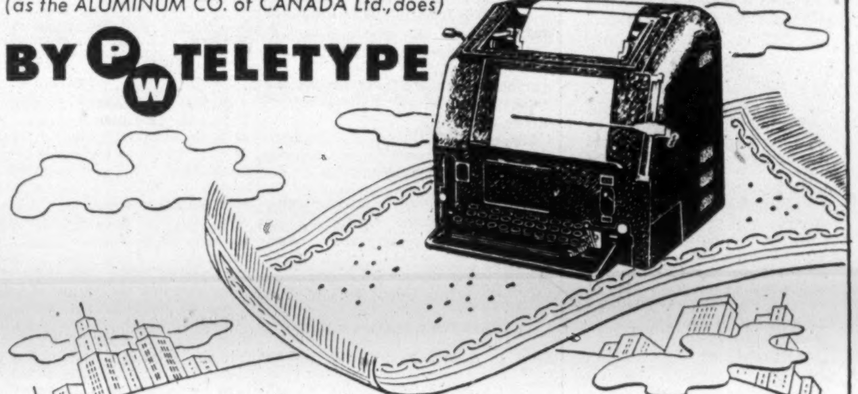

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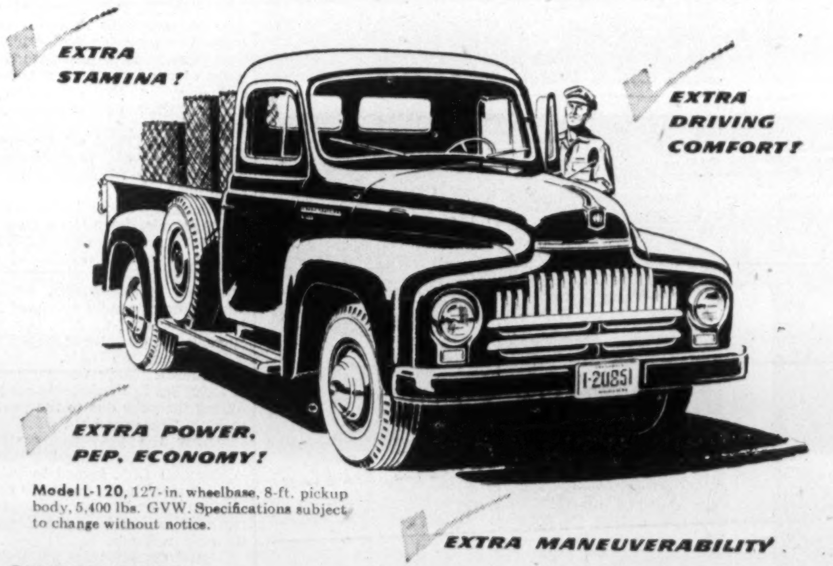
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Hands Across the Border

A committee has been investigating the knowledge (or lack of it) possessed by Canadians and Americans about each other's countries, and has found out some amazing facts. One American, asked what countries bordered on Canada, included Yugoslavia in his answer.

Those most affronted by the answers, though, must be our men of state, who, like all men of state, probably imagine the whole world to be resounding to their names and titles. One of our neighbours, asked to "place" the late Mr. Mackenzie King, replied that he was a hockey-player.

But Mr. King suffered less there than he did at the hands of the doorman of a well-known Detroit hotel. We were waiting in the lobby near the door one day last fall when a middle-aged lady and an attractive young girl walked into the hotel. The doorman turned to us and whispered, "That's the wife and daughter of Prime Minister Mackenzie of Canada. He's staying here."

* * *

There's a good deal to be said for keeping facts straight. Figures, too. And when the facts and figures can cost you money if you make a mistake, there's an especially good reason for care and accuracy. A comparison of rates and benefits shows the non-profit A.M.S. Group Medical, Surgical and Hospital Plan has the highest benefits-per-dollar ratio. Make the comparison yourself before you choose a Group Plan.

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Car Trip Crib

This handy wrinkle turns the rear seat of your car into a safe and comfortable playground for the kiddies. Padded on sides and bottom, strong resilient base and cushioned, plastic-covered mat, unfold from an easily carried package to a wide car crib. Said to fit all makes and models of cars, mat is reversible with one side blue, the other pink. Wet cloth wipes plastic-covered mat clean.

* * *

New Syrup

Made from apple juice and cane sugar, new syrup has same consistency as conventional syrups. Is said to be particularly useful with such foods as puddings, toppings, and pancakes.

* * *

Baby Frig

Tiny refrigerator has one cu. ft. of cold storage space and about ¾ cu. ft. of dry storage space, with 2 sq. ft. of shelf space and a 21-ice-cube capacity. The unit is run by a 1/9-hp. hermetically sealed motor. Measures 28½ by 19½ by 16 in., weighs 80 lb.

* * *

Wire Tensioner

Marketed for use in strand fence maintenance, new gadget is simply attached to slack wire with a galvanized clip, twisted until wire reaches the clip and automatically secures. Tool is then withdrawn, taking up 4-5 in. of wire slackness.

* * *

Name Plate Light

Electrically lighted push button holds name plate lit by a tiny bulb housed in a clear molded Lucite plastic casing. Manufacturer claims installation is simple, requiring little extra wiring.

* * *

Tea and Coffee Packer

New automatic machine packs one-cup bags of either tea or coffee into rigid or semi-rigid containers. Said to be synchronized for 200 bags per minute operation.

* * *

Material Marker

Rapid operating manual device marks bars, tubes, rods, and sheets of metal, plastic, glass, wood and rubber with a 3/16 in. deep legend. Unit has automatic re-inking device, is said to be useful for inventory control and purchase order records.

* * *

Plate Freezer

Built to apply pressure uniformly from every side by means of a hydraulic mechanism, new freezer's plates are in direct contact with packages. Available in sizes freezing from 500 lb. to 1,000 lb. per hour. Maximum loading capacity is 2,550 lb. of fish or 1,950 lb. of poultry or vegetables.

* * *

Mixes Plaster

Six cu. ft. capacity plaster and mortar mixer has special shaft seal which is said to cut down on friction loss and eliminate shaft wear. Power for unit can be 4.5 hp or 7.7 hp, depending on use.

* * *

New Catalogues

Curtis Lighting of Canada Ltd., Toronto, describes fluorescent lighting and incandescent lighting applications for educational institutions, auditoriums and gymnasiums.

Canadian Research Institute, Toronto, lists wide range of laboratory voltmeters, ammeters, wattmeters and many other multi-range units.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

B. C. TURF & COUNTRY CLUB LTD., Vancouver, net profit for the year ended Oct. 31, 1951, was $22,024—up 17.67% from the previous year's net of $18,716.

Racing strip has been resurfaced and stables have been repaired. Further steps were taken toward the mechanizing of all betting equipment.

Dispute with Horsemen's Association about increased purses delayed track opening by three days.

CONSOL. INCOME ACCOUNT

As at Oct. 31 :	1951	1950
Total income	$522,078	$520,587
Less: Oper. exp.	492,164	481,762
Operating profit	29,914	38,825
Less: Adm. exp.	7,890	20,109
Net profit & surplus	22,024	18,716
Earnings per Share and Dividend Record:		
Common	$0.02	$0.02
None paid.		

CONDENSED BALANCE SHEET

As at Oct. 31:	1951	1950
Cash	$57,106	$50,572
Accts. rec.	2,317	8,278
Invent.	2,400	......
Total curr. assets	61,823	58,850
Prepd. exp.§	1,616	3,256
Misc. assets	88,298	88,562
Inv. in & adv. to subs.	782,612	766,728
Invest. in & adv. to other cos.	57,537	57,200
Fixed assets*	......	4,547
Total assets	991,886	979,143
Total curr. liab.	38,927	46,814
Due subs.	260	179
Trust liab.	1,800	1,775
Capital stock	955,000	955,000
Capital surplus	59,404	59,404
Less: Deficit	63,505	84,029
*After deprec. of	......	320
§Incl. in curr. assets in co's report.		
Working capital	22,896	12,036

INTERNATIONAL PETROLEUM CO. consolidated net profit in 1951 was $31,214,375—up 25.79% from the previous year's net of $24,812,918.

For the second successive year, new highs were established in both volume of crude oil produced and net earnings. Oil production aggregated 44.4 million barrels. Net earnings amounted to $31,214,375.

During the year the company's administrative office was moved to Coral Gables, Florida. Corporate head office will remain in Toronto.

Exploration & Production: Company's 1951 production was divided as follows:

	1951	1950
Peru	*11,930,609	11,585,176
Colombia	9,148,487	12,984,499
Venezuela	23,315,043	19,579,441
Av. daily prod.	121,628	120,956

*Barrels.

Under an agreement with the Compania Petrolera Lobitos (Peru) 25 wells were completed during the year, of which 13 were commercially productive. A new contract was signed in 1951 for exploration of additional acreage.

On the La Brea-Parinas (Peru) property 28 exploratory wells were completed. Four were successful in opening new commercial oil pools and one was a gas discovery. Some 82 development wells were drilled, of which 50 proved to be oil producers. In addition eight water flooding injection wells were completed in a continuation of the company's program of evaluating the recovery of oil by this method.

In Colombia, the company operated the De Mares producing fields until reversion of the property on Aug. 25, 1951. Two exploratory wells were completed in the northern part of the country, one of them—Totumal No. 1—produced, by natural flow through a half-inch choke, 551 barrels of 25 degree gravity crude on a 12-hour test.

In Venezuela gross crude production obtained by the company, through its 25% interest in Mene Grande Oil Co., again established a new record with a production of 63,900 barrels per day. Pipeline capacity to seaboard was further enlarged.

Mene Grande completed 209 wells, of which 187 were oil producers and three gas wells. Sixteen exploratory wells were completed and 11 new oil pools and one gas reservoir were discovered.

Manufacturing: Refineries operated by the company in Peru and Colombia in 1951, processed 22.1 million barrels of crude oil. Of this volume, the Peruvian refinery processed 1.6 million barrels for another company.

Ownership of the Barrancabermeja refinery reverted to Colombia as part of the De Mares concession, but the company will continue to operate it on a processing fee basis for ten years. It is understood that plans of the Colombian government company for the expansion and modernization of the refinery are well advanced.

Marketing: Total sales were 53.3 million barrels, representing a new company record, and up 8.6% from 1950.

In Peru, daily export sales averaged 15,700 barrels, down 11.4% from 1950, while domestic sales averaged 20,100 barrels daily, an increase of 6.7%. In Colombia, daily export sales averaged 24,000 barrels, up 1.9%, while domestic sales averaged 22,400 barrels per day, up 13%. In Venezuela, crude oil sales averaged 65,700 barrels a day, up 17.7%.

Financial: There was an increase of $9,919,588 in marketable securities during the year due to the purchase of U. S. Treasury bills.

During the year the company's subsidiary, International Petroleum (Colombia) Ltd., agreed to lend, on a guaranteed basis, up to $10 million U. S. currency to a government company for modernizing the Barrancabermeja refinery.

Capital expenditures amounted to $18,024,621 ($11,988,117). Additions to production facilities accounted for $15,253,185, refining and marketing expansions cost $1,724,733, while pipe line construction and maintenance amounted to $785,523.

The investment in property and equipment on the De Mares concession, which reverted to the Colombian government, and the gross asset value ($97,246,718), together with a reserve of the same amount were written out of the property investment account on Aug. 25, 1951.

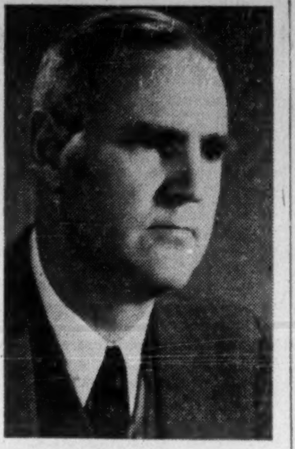
"The reversion of the De Mares concession will affect volume of production in 1952 and in subsequent years, until new crude oil reserves are discovered and developed," President L. P. Maier comments.

CONS. INCOME ACCOUNT•

Years Ended Dec. 31:	1951 $	1950 $
Gross oper. inc.	163,652,194	151,327,085
Net earnings	68,273,511	71,172,725
Less: Conting. res.	......	4,000,000
Depr. & depl.	18,381,827	18,015,995
Prov. for loss invest.	206,811	404,238
Net oper. profit	49,684,873	48,752,442
Add: Int. & div.	1,728,063	965,883
Less: Taxes	21,249,556	25,404,638
For. exch. loss	•1,099,915	•541,872
Min. int.	48,920	42,641
Net profit	31,214,375	24,812,918
Common divds.	14,524,088	9,836,768
Surplus	16,690,287	14,976,150
•Credit.		
•U. S. funds.		
Earnings per Share and Dividend Record:		
Com.: Earned	$2.15	$1.71
Paid	1.00	0.50+0.20

CONDENSED CONS. BALANCE SHEET•

As at Dec. 31:	1951	1950
Cash & bds.	$26,952,542	$17,745,944
Accts. rec.	13,060,002	9,961,780
Due fr. assoc. cos.	64,063,543	53,882,151
Inventories	29,107,546	23,655,376
Total curr. assets	133,183,633	105,265,251
Misc. assets	4,789,537	2,932,727
Invest. at cost	1,185,179	1,265,172
Fixed assets*	96,057,651	98,304,470
Total assets	235,216,000	207,767,620
Total curr. liab.	35,377,663	26,200,100
Pension, ins., etc., res.	23,962,201	22,348,823
Minority int.	356,179	329,018
Capital stock	100,873,000	100,875,000
Surplus	74,644,957	57,954,670
•U. S. funds.		
Working capital	97,805,970	79,065,142
*After depr., amort.	163,704,205	245,284,691



P. IAN MURRAY

Supervisor of public relations for Confederation Life Association, has been elected president, Ontario Chapter, Canadian Industrial Editors Association.

B.C. Plant Site Sought By U. S. Chemical Firm

A large U. S. chemical firm—Hooker Electric Chemical Co., Niagara Falls, N.Y., — has been looking at possible plant sites in British Columbia with a view to ultimate construction of a large-scale plant for production of chlorine and caustic soda.

The company is already a large supplier of both chemicals to the pulp and paper industry in the west coast area. The expanding B. C. market plus assurance of plentiful long-term supplies of power are big factors in plans to establish in the province.

"We have no near-term plans to build," Vice-President Crosson told The Financial Post this week. "We do not know whether actual construction will start in one, two or three years' time."

One of the possible sites being investigated is at Squamish, terminus of the Pacific Great Eastern Railway, 30 miles north of Vancouver. Hooker Electric already operate three chemical plants in the U. S. all producing chlorine and caustic soda. A B. C. plant would be their first Canadian operation.

U. S. $ Value in Canada

Daily at Noon as Reported By
The Bank of Canada
Week Ended April 25, 1952

Mon.	0.97 30/32	Thurs.	0.98
Tues.	0.98 1/32	Fri.	0.98 4/32
Wed.	0.98	Ave.	0.98 3/160

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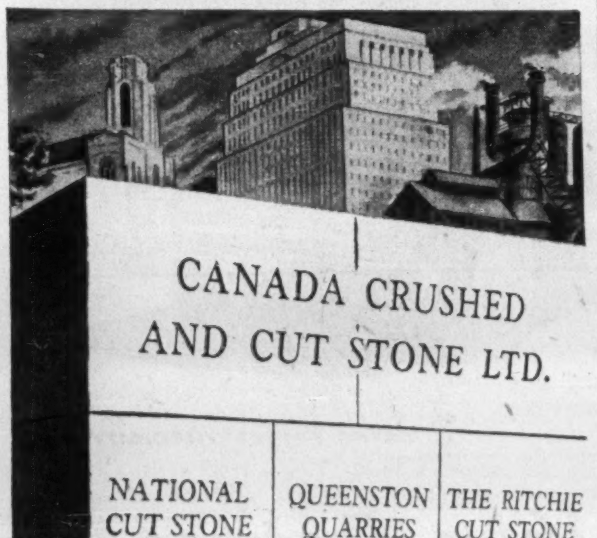
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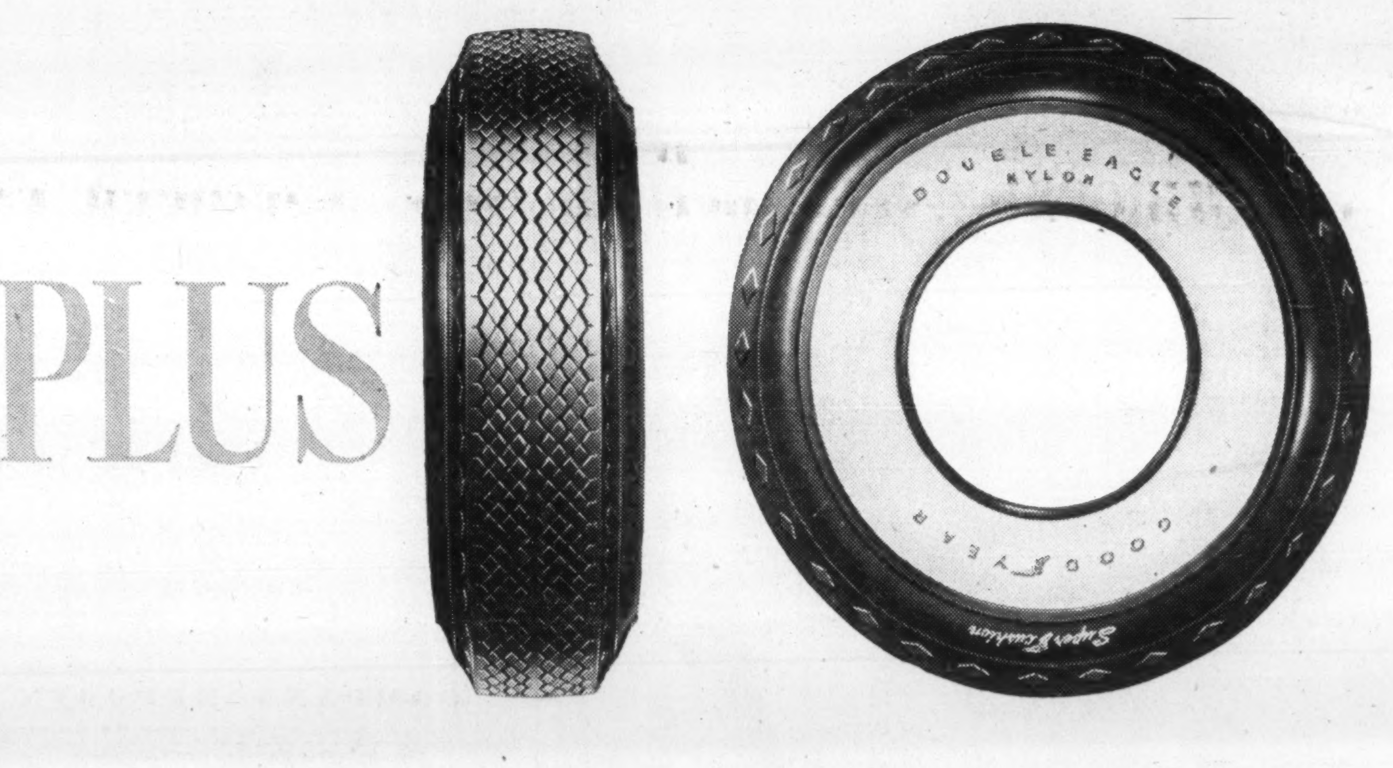
GOODYEAR ANNOUNCES THE NEW PLUS-10



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PLUS 4—26% more non-skid tread thickness gives up to 42% more safe mileage than standard tires.

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PLUS 8—New Scuff Rib protects white sidewalls when you scrape the curb.

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PLUS-10 DOUBLE EAGLE
by GOODYEAR

The Financial Post

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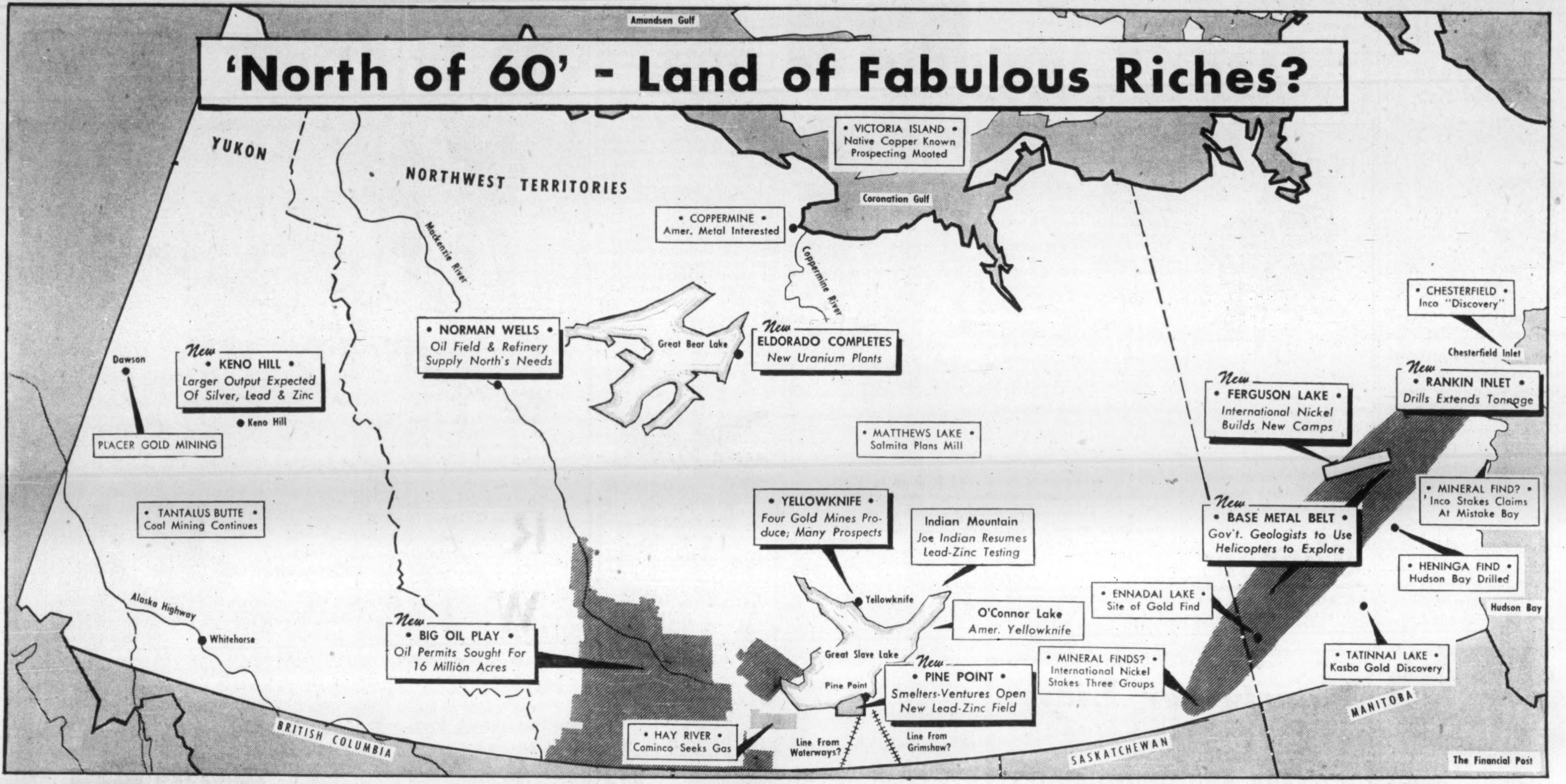
Pushing Our Economic Frontiers To The Arctic



How Minerals Are Spelling New Northern Future

Economic Pulse of Yukon, N.W.T., Gets Faster Beat, Richer Promise

By **GORDON M. GRANT**

One third of the total area of the world's third largest country . . . every square mile potent with economic possibilities . . . one of the world's greatest—perhaps final—frontier . . . that's "north of 60," Canada's fabulous reservoir of resources.

Up beyond the northern boundaries of B. C. and the Prairies, the northern lights are shining on 1,511,979 square miles and 25,000 people in the Northwest Territories and the Yukon. But their glow is dimmed by the bright new future opening up for this richly latent, but untapped region.

Possibilities which have been stoutly championed by voices in the wilderness since the turn of the century, are coming into focus for big private enterprise, backed by new Ottawa optimism. And the Spring breakup of 1952 will see a new surge of interest.

Defense has had an important role to play in this awakening—in the need for transport over once-unheeded areas, in actual installations, in demand for strategic materials. So has buoyant world demand for primary production.

Metallic minerals and petroleum are spearheading this new attack above Parallel 60. They could lead to a widely diversified economy, new population in Canada's new pioneer area.

The New Stirring

Ottawa officials charged with watching the pulse of this tremendous region have seen a great new upswing of economic activity in recent years, particularly this last few months. Like a giant awakening, the area is "stirring itself."

Of greatest immediate new interest is a 400-mile belt extending northward from Alberta and the easterly part of British Columbia. This big interest area extends right up to Great Slave Lake and as much as 250 miles north of Alberta west of this lake.

The twin bets of base metals and petroleum are quickening interest in this sector in no small way. Exposures of lead, zinc, and seeps of oil and gas, have long been known. Such minerals are rich prizes these days—even in remote areas—and possibilities are being explored on a scale hitherto unknown to our northern empire.

Lead-Zinc Ventures

Of top base metal interest right now are the lead-zinc deposits of Pine Point, on the south shore of Great Slave Lake. These occurrences can hardly be accurately described as new. Prospectors noted them back in Yukon's gold rush heyday. But only now are they taking on the characteristics of an important new base metal camp.

Consolidated Smelters and Ventures Ltd. started their exploration in 1929. In 1948 a substantial concession was acquired from the Federal Government to permit examination of broader aspects. Extensive diamond drilling has been done—and over 1,000 claims in all have been staked.

Exact results have not been released. But substantial tonnages of low to medium grade lead-zinc ore have been shown by drilling. "Each year the results have been better and better," says one man in a position to know. This year's program will embrace further surface exploration and a test by shaft work and underground exploration.

Two or three years more will likely elapse before final decision on a production operation. They'll need very large tonnages of ore to justify capital expenditures of a high order. But prospects look bright that Cominco and Ventures Ltd. will find the necessary ore to carry out such plans.

New Rail Line?

It appears a certainty that any major base metal mining operation at Pine Point would require a rail line to Great Slave Lake from Northern Alberta. Pine Point Mines, the Cominco-Ventures operation, could scarcely proceed without one.

Two possible routes are envisaged for such a railway project. The more westerly (and longer) route would be from rail head at Grimshaw, Alberta. Such a line would traverse fairly easy country which offers good prospects for additional traffic. It would pass through lands favorable for oil and gas.

The shorter and more direct route would be from rail head at Waterways, Alberta. This route is more difficult, offers less hopes of additional traffic, but would permit a subsidiary rail line to the Beaverlodge uranium camp on the north shore of Saskatchewan's Lake Athabasca.

If the Pine Point deposits are provided with a concentrating plant, a population of 3,000 to 5,000 may be built up on the south shore of Great Slave Lake across from the gold mining hub of Yellowknife. If ore resources should be very great and a smelter should be established as well as a concentrator, population for the Pine Point district could easily move up to the 10,000-15,000 bracket.

A new refinery for concentrates might be built in the Edmonton area if no on-the-spot plant for recovery of refined metals is established at Pine Point. Alternatively, lead and zinc matte concentrates might be shipped to Cominco's smelter at Trail, B.C.

What Cominco and Ventures do in the next few years will have an important bearing on two other Great Slave Lake base metal mining projects—Joe Indian Mountain Mines in the Indian Mountain country north of eastern Great Slave Lake; and the O'Connor Lake property of American Yellowknife. Should a smelter be built at Pine Point, it would be quite simple for these two companies to ship lead-zinc concentrates across Great Slave Lake during the summer.

That 'Frozen Land'

"North of 60" isn't a barren land of continuous snow and ice. That's a popular misconception, bred by lack of knowledge. Here are some facts on the area:

(Across Yukon and N.W.T.)

Average extreme low temperature: —40 degrees F. to —60 degrees F.

Monthly summer average temperature: 50 degrees F. to 70 degrees F. (for June, July, August: heat, flies, mosquitoes).

Growing Season: 90 to 140 days.

Flora: More than 700 species of plants; tree line roughly from Mackenzie Delta southeast to Churchill, and nearly all river valleys.

Fauna: Abundant, similar to northern provinces plus Arctic animals.

Precipitation: Low, yearly average of 9 to 13 inches, 35% to 50% is rain.

After a period of inactivity, Joe Indian Mountain has crews on the way in to start diamond drilling in May, extending a fairly substantial tonnage of lead-zinc-silver ore previously indicated.

American Yellowknife is already planning extensive underground development of its property at O'Connor Lake, southeast of Great Slave Lake. A complete mining plant has been taken in. While the vein widths have been rather narrow, values have been high and the management has already been thinking in terms of eventual production.

The Oil Gas Play

Some rate the big northward swing of oil and gas exploration into the Territories as more important than base metal projects. Certainly oil and gas discoveries would not only be important for themselves but would be most beneficial for any new operation at Pine Point and the Yellowknife gold mining camp.

In the last six months no less than 16 million acres (25,000 sq. miles) have been staked for oil permits in the area south and west of Great Slave Lake, running northerly in a solid block from the 60th to 63rd parallel. A constant flow of applications is being received by the Department of Resources and Development as activity continues northward toward the Norman Wells oil field above parallel 65.

The land mass favorable for oil extends 300 miles farther north from Norman Wells and the ultimate N. W. T. oil play can be expected to be much greater.

Big oil companies are included among the petroleum hunters. This could be important in securing marketing and refining facilities should discoveries be made. Imperial Oil, Socony-Vacuum, California-Standard, Sun Oil, B. A. Oil and Hudson Bay Oil & Gas are among larger operators. Mining companies have been taking up ground along with smaller independents.

Two shallow test wells were drilled in this section last summer without success, but a small diamond drill hole put down recently by Punch Petroleums to correlate geology, found oil seepage at 365 ft. The hole was abandoned due to rod and bit sticking in the hole.

This season's activity in the N. W. T. oil play will consist chiefly of seismograph and geologic work but a few companies will drill wells with standard rigs. The scope of seismic and geologic work proposed suggests a sharp setup in drilling in 1953. Work will have to be greatly widened to keep holdings in good standing.

How Oil Chances Shape

Just how good are the chances of finding oil and gas?

Norman Wells oil is found in rock of Devonian age just like oil of Leduc and Redwater. Many seepages of oil and gas have been noted in the Territories. Drill core from Pine Point shows bitumen present even though the oil has since gone. At Alexander Falls, on the Hay River, an old well struck gas but the well had to be abandoned. (Consolidated Smelters last week took out four gas exploration permits for adjacent country). For many years, a burning gas seep on the Hay River just below the 60th parallel served as a guide to northern pilots.

The Great Slave Lake country offers other riches than gold, base metals and petroleum: sulphur, tantalum, columbium, etc. Prospectors who have traveled by boat past Sulphur Bay on the north shore of Great Slave Lake have almost been overcome by sulphur fumes. There is an oil seep nearby. Directly across Great Slave Lake is Sulphur Point. Things like this may have their own significance.

Impending developments in the Great Slave Lake area could in turn have an important bearing on Great Bear Lake where Eldorado Mining & Refining is now resuming production on a larger scale with a new tailings treatment plant added to regular milling facilities (see story below). If transportation and supply costs are trimmed into Great Slave Lake, by a rail line, Great Bear Lake will benefit as well.

Even without the benefits of visionary future developments, success has been met with in keeping transportation costs into the far north at reasonable levels during a period of inflation. Delivery times have been cut in half by improved methods.

There have been no increases in N. W. T. freight rates in the last six years, Northern Transportation Co. reports. In fact, due to introduction of cargo-carrying pallet boards (handled with power lifts), it has been possible to reduce rates on more perishable freight.

The Search for Nickel

In the eastern part of the Northwest Territories, there is more exploration for mineral proceeding today than at any previous time.

Of leading interest is the concession of 1,152 square miles which Canadian Nickel Co., a subsidiary of International Nickel Co.

(Continued on page 20)

Uranium Output Quadrupled In 1953?

75% Great Bear Stepup, Beaverlodge Production Next April

For a special report on details of Eldorado Mining & refining program, see p. 25

Canada's raw material contribution to the atomic age, to the defense of the Western World, will shortly take a sharp upward fillip.

This, after a disastrous fire just about six months ago at Port Radium all but shut down our uranium output altogether. In one stroke, it will be recalled, the mill and crushing plant at remote Great Bear Lake on which our entire primary production depended was swept away.

Only a supply of concentrates enabled Eldorado Mining & Refining (1944) to continue production of raw material for fissionable uranium at its Port Hope, Ont., refinery.

But today the complexion of things has taken on a decidedly rosier hue.

Within a year our annual uranium production will likely be close to quadruple that of a year ago, from improved Great Bear Lake operations and a start on production from Northern Saskatchewan properties.

The promise for the future was never brighter—thanks chiefly to achievements of crown-owned Eldorado in which all our citizens have a stake.

And if other companies carrying on advanced development of uranium properties enjoy success—and there are some optimistic notes—then the overall contribution of Canada to uranium production will indeed be impressive.

To Treat Tailings

Not only has Eldorado now completely replaced the fire-gutted Great Bear gravity mill and crushing plant in record time, but a new leaching unit for tailings treatment, started last August, is finished, together with its related acid plant. Total installations are expected to boost Great Bear output by 75% over pre-fire production.

This $2 million leaching plant will mean about 75% more uranium will be recovered a year at Great Bear than immediately preceding the fire. Tailings from the new gravity mill and other tailings accumulated over the last nine years will both be treated. Current tailings will utilize about half capacity.

Difficulties met, and overcome, in completing necessary installations in such a period were formidable:

—A substantial air lift was required to freight in construction materials and equipment.

—Construction work in November-January at Great Bear was mostly "in the dark" due to the Arctic night.

—Temperatures down to 50 below zero prevailed, yet work continued.

—Necessary materials and equipment had to be purchased and brought together with great rapidity.

But the entire job is now complete. New gravity milling facilities were scheduled to come into play about May 1, with some units turning over a week ago. A refractory pump on a dredge used to deliver tailings is now in commission, allowing regular operation to start in the new leaching plant with its interesting new technique for higher uranium recovery.

The Ore Position

Suspension of milling provided an excellent opportunity for advance mine preparation which was not overlooked. An enlarged supply of broken ore was built up underground. The mine, already in better shape than early postwar years, was placed in a still better position.

New ore possibilities have also been outlined at the Great Bear Lake mine which are scheduled for a test shortly.

Exploratory efforts more recently have been largely concentrated on a geologically favorable area east and northeast of previous mine areas. Drilling indicates that the previously held theory of a new set of ore conditions in this section could easily work out, improving the overall picture very materially. With a little luck a "new mine" may be established.

While Eldorado's Great Bear operation rates as a large and important one—capacity had been increased three years ago—the Ace-Fay development in the Beaverlodge camp of Northern Saskatchewan gives indication of becoming the big gun on our uranium production front.

Quadrupled Production

Initial uranium production from Eldorado's Northern Saskatchewan operation will prove greater than that from modernized Great Bear. With the extra output in prospect for Beaverlodge next April, and the 75% boost from Great Bear, it would seem that Eldorado is on the threshold of quadrupling its production over the pre-fire level.

Under construction here is a 500-ton daily capacity mill. But Eldorado feels confident that milling facilities well beyond the 500-ton unit will be justified.

The mill will be vailable for treatment of ore on a custom basis for other future producers in th area and this is another reason for anticipating early expansion.

Also important is Eldorado's decision to go back into prospecting for uranium. With concentration on development last year no prospecting was done, but six two-man parties will be working this year.

Private Interests Encouraged

What Eldorado is doing at Beaverlodge is adding up to big money—and showing the way to private enterprise which the government is desirous of fostering. Since the lifting of the government monopoly on seeking uranium, all the steps taken have been designed to get private interest going on uranium production. That has been the goal of the fixed prices offered for uranium, the offering of Ace mine facilities for treatment of custom ore, etc.

Estimated construction expenditures of Eldorado for 1952 and the first three months of 1953 are about $7.3 millions. That's exclusive of underground activity and does not include some $425,000 being spent by Eldorado-owned Northern Transportation Co. with the exclusive purpose of improving service into the area.

It is estimated that 25,000 tons of freight will be moving into the camp this year, which offers a challenge the transportation company is glad to accept. With expanding activity, CPA is considering a three-times-a-week service into the area's new 4,200-ft. air strip.

Expansion of uranium production can be expected to lead to other things. Eldorado has now under active consideration, design and construction of a new uranium refinery using a new process. It will be large enough to handle anticipated output of the company and private interests. The process will employ substantial quantities of reagents and the costs of laying these down must be carefully considered in reaching a decision on its location.

Immediate plans do not contemplate production of uranium metal, but design and location of the new uranium refinery will take into account that Eldorado may later go into metal production.

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SM-52-3L

U.S. By-Passes Aluminum Offer; New Deal Pending

MONTREAL (Staff) — The U. S. has let another Canadian aluminum offer expire, and now has under consideration a newer and smaller edition of the one just passed up.

The tonnage involved has been reduced from 1.6 million metric tons to one million, the period for delivery shortened by one year, and the maximum annual commitment of the U. S. Government cut by 45% (from 180,000 short tons a year to 100,000). Alcan, in turn, has cut by one-third the minimum annual volume of aluminum it undertakes to make available to the U. S. market.

No explanation was given by the company or the Government for the change from the old offer, which expired April 18. Defense Production Administrator Manly Fleischmann noted, however, that the new offer would not outlast purchase guarantees given U. S. producers (the U. S. Government has protected American producers for a five-year period on the output from the new production facilities now being added).

Change in Priorities?

There is some indication that there may also have been a change in the priorities given the proposed Canadian order and suggested increase in U. S. domestic capacity.

U. S. defence officials said earlier that they wanted the Canadian aluminum anyway, and that the U. S. expansion came second. They had argued that increasing defense use and civilian demand, plus the need for a large emergency reserve, make a long-term supply contract for outside aluminum necessary.

Now Fleischmann says that the latest Canadian offer will be considered in the light of the reaction of U. S. companies to Government proposals that they undertake to enlarge their capacity.

1960 Stockpile Goal

One of the big objections raised by U. S. producers to the first plan was that DPA officials were setting their 1960 stockpile goal too high (it was reported at the time at four million short tons). The changed Canadian offer may reflect a downward revision in this goal, or an increase in the U. S. producers' share in providing the metal. The expansion in U. S. capacity first proposed amounted to 127,000 metric tons.

No specific mention was made in this week's announcement as to the volume of additional capacity the U. S. would like to have its own producers install. The Canadian undertaking would be to supply up to 200,000 short tons a year from 1955 to 1958 (the other offer called for 300,000 a year, 1955-59), with the U. S. Government taking up to half this amount to the extent it wasn't required by private U. S. users. In 1950, Canada shipped about 105,000 short tons to the U. S.

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C. J. LAURIN

has been appointed manager of Planning and Development on Chatelaine magazine. Mr. Laurin, who served as a brigadier with the Canadian Army, was formerly manager of the Canadian Home Journal and Farmer's magazine.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

VIOLAMAC MINES and its subsidiary, Violamac Mines (B. C.) reports an improvement in both earnings and ore reserve position in 1951.

Net profit of $182,315 was realized by the wholly-owned subsidiary in 1951 before depreciation (which was not charged). This was about $6,000 more than a year earlier.

Reflecting development of ore on No. 5 and No. 7 levels, reserves of "measured, indicated and inferred" ore at the end of 1951 amounted to 60,964 tons as against only 41,800 tons in June, 1951.

The ore position of the mine is stated to be the best it has ever been.

Some consideration of expansion of milling facilities for Victor ore will be considered, V. R. MacMillan, president, reports.

Through sale of its Lone Bachelor mine, the company acquires 750,000 shares of Lone Bachelor Mines and $25,000 cash.

Annual meeting is being held April 30.

INCOME ACCOUNT*

Years Ended Dec. 31:	1951	1950
Gross revenue	$446,947	$429,417
Less: Oper. exps.	264,632	245,854
Prov. taxes	......	7,336
Net profit & surplus	182,315	176,227

*Of subsidiary.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$72,314	$41,072
Accts. rec., etc.	2,640	14,803
Bonds	4,030	4,030
Mkt. sec.	34,349	......
Unsettled shipments	54,337	32,660
Total curr. assets	167,670	92,565
Def. assets & prepd. exp.	16,823	5,651
Investments	47,249	49,007
Misc. assets	54,761	28,359
Fixed assets	437,677	340,011
Total assets	724,180	515,593
Accts. pay., etc.	43,339	17,096
Taxes pay.	7,551	7,351
Total curr. liabs.	50,890	24,447
Def. liabs.	5,000	5,000
Capital stock	123,124	123,124
Capital surplus	40,003	40,003
Earned surplus	505,163	323,019
Working capital	116,780	68,118

BROOKFIELD DAIRY PRODUCTS LTD., Truro, N.S., consolidated net profit in 1951 was $30,231.

Sales were up substantially during the year and demand for all company products continues at a high level.

C. G. MacLennan was named president and H. R. Luscombe became vice-president.

CONDENSED CONS. INCOME ACCOUNT

As at Dec. 31:	1951
Net earnings	$210,763
Less: Deprec.	141,886
Interest	......
Income tax	38,646
Net profit	30,231
Less: Pref. divds.	8,298
Common divds.	4,500
Surplus	17,433
Earnings per Share:	
Pref.†	$0.86
Pref.*	0.60
Com.†	0.08
Com.‡	0.06

‡Before (‡after) participation.

*Maximum available under partic.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	♦1950
Cash	$23,649	$14,416
Accts., etc., rec.	97,289	123,401
Inventories	307,693	251,010
Total curr. assets	428,631	388,827
Prepd. exp.§	17,771	17,271
Life ins., c.s.v.	9,293	7,880
Misc. assets	19,162	19,300
Invest.	40,935	44,771
Fixed assets*	780,820	738,895
Total assets	1,296,612	1,217,144
Bank loan & overdraft	179,009	148,655
Accts., etc., pay.	129,010	64,996
Inc. tax	10,509	20,269
Total curr. liab.	318,528	233,920
Funded debt	320,000	335,000
Capital stock	500,000	500,000
Capital surplus	147,771	148,224
Earned surplus	10,313	......
*After deprec. of	563,130	467,457
Working capital	110,103	154,907

§Incl. in curr. assets of co's report.

♦Pro forma bal. sheet at Dec. 31, 1950.

NEW GOLDVUE MINES in a report for the period from May 1, 1951, to March 31, 1952, states that "possibilities of proving a large tonnage operation become more evident as underground development work progresses."

A bulk sampling plant completed is now handling all development ore from the mine and it is expected to assist the engineering staff to determine true grade of ore in various areas of the mine.

President Samuel Ciglen reports encouraging results obtained in developing the 3rd, 4th and 5th levels with this work opening up ore zones which apparently correspond with those previously opened on the second level. Results obtained at the 1,000-ft. horizon are stated to conclusively prove existence of values and structure at depth.

New Goldvue is participating in financing of Headvue Mines which is stated to have 1,450 tons of ore indicated to the vertical foot to a depth of 230 ft. A group of 15 claims has been acquired in the Chibougamau area about two miles southwest of Opemiska Copper and investigation of two other base metal properties is continuing.

Balance sheet as at Dec. 31, 1951, shows $44,133 current assets, exclusive of investments, as against current liabilities of $108,894. Investments include $926,562 of common shares with $813,000 market value; 166,666 shares of Headvue Mines; $45,583 of Hellens Mining & Reduction Co. bonds; and $22,501 of other holdings.

See Real Opening For Sheep Urge Canada Make Up Lag

Canada should set a goal for a $50 million sheep industry, President John Wilson and General Manager G. E. O'Brien of Canadian Co-operative Wool Growers urge in the company's annual report.

"That there is an opening in Canada for the sheep industry is now an acknowledged fact. It only remains to get into action," they state. The $50 million industry would mean three times the present sheep population. Even then, Canada's wool production would be only a third of annual wool requirements. "Granted, it is not expected to even approach the production of Australia, New Zealand and South Africa."

U. S. sheep population is 25 times Canada's, Wilson and O'Brien say. A more likely ratio would be 10 to one, which would bring sheep population here to not less than three million. Larger individual flocks would be required and more specialization in the industry.

"With the adjustments that have taken place in wool values it is difficult to foresee any real wool trade slump while the world is committed to a rearmament policy and many basic industries are working at full capacity," they say.

"The industry has survived the violent price adjustment and while it is disappointing that the lower levels do not bring out more business, it is believed that wool values are now at a level where wool can be used to advantage once business gets under way again."

Prices received by the company for its own wool sales were an all-time high in 1951, averaging higher and lower prices.

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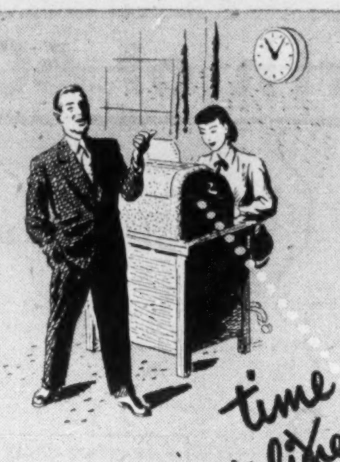

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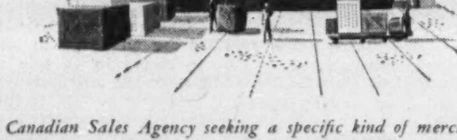

* *A Canadian Sales Agency seeking a specific kind of merchandise not available in Canada, consulted one of our Branch Managers. The latter, through Head Office, put them in touch with a South American firm producing this line. Samples and prices were satisfactory. Result—a substantial initial purchase—prospects for steady, repeat business for the Canadian agent—and a new market for our friends abroad.*

* An actual incident taken from our files.

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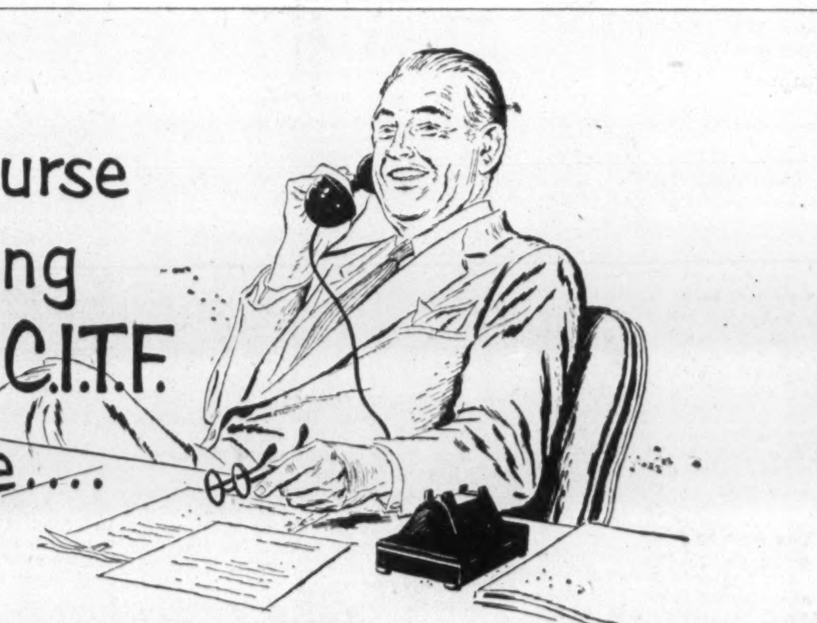

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Chartered Banks Business Abroad Holds Around Previous Year's Levels

With harvesting and grinding of the sugar crops in Cuba and the West Indies started some time ago, the coffee harvesting also under way in Latin America, Canadian chartered banks that do business in those areas have been active, helping to finance the harvesting and movement of both crops.

The situation in those areas is similar to that in Canada at the time various crops are harvested, wheat, tobacco, etc. This year, the sugar crop is estimated to have been large, but prices have been substantially lower. Accordingly demand for bank credit would probably not be so large as the size of the crop would indicate.

In other areas, outside Canada, where the banks operate, conditions are believed about normal for the time of year. Call loans in some of the large financial centres have not been as active as sometimes.

106 Foreign Branches

The Canadian banks have 106 branches outside Canada, of which 86 are in Cuba, the West Indies and Latin America.

The other 20 branches are located in the United Kingdom, the United States and France.

Compared with the total operations of the banks this foreign business is not large. At the end of February for example, foreign deposits with the Canadian banks, including foreign currency deposits in Canada were $758 millions out of a total of $8,516 millions, while loans abroad, (call loans and current) totaled $369 millions out of a total of $3,382 millions. It runs into a substantial volume of dollars however.

But this foreign business is believed fairly profitable and besides it brings a considerable business from foreign business concerns operating in Canada. Thus it helps expand not only the regular business of the banks themselves but also the general foreign commerce of the country.

Distribution of Branches

The Canadian banks that operate abroad do so either through wholly owned subsidiaries or by branches, distributed: United Kingdom 7; United States 11, France 2, Cuba 25, British West Indies, etc. 42, Central and South America 19.

Distribution among the banks of these foreign branches or subsidiaries is: Bank of Montreal 5; Bank of Nova Scotia 27; Banque Canadienne Nationale 1; Canadian Bank of Commerce 9; Dominion, 2; Royal 62.

Foreign business of the banks includes a variety of activities. In the sugar and coffee growing areas, financing the crops is important. In other areas, petroleum is the big item. Business in the United States includes operations on the call loan market at New York. In Great Britain business is of a general nature.

The attached figures show the important items as at the beginning of March, 1952 and a year ago.

Banks' Business Abroad

	—February— 1952 $000	1951 $000
Call loans	93,747	113,677
Current loans	275,540	256,155
Deposits	758,230	733,626
Circulation	199	337

Loans abroad generally at the end of February were much about the 1951 level, while deposits were higher, most of the gain being in foreign currency deposits in Canada.

The item note circulation shows considerable decline in the southern areas.

When the banks gave up their right to issue notes in Canada (Dec. 31, 1949) they still retained the right of issue outside Canada. This circulation is gradually being withdrawn, it is understood.

In addition to business done through their own branches of course, the banks do business in practically every country of the world through correspondents and agents. So close are their relationships that not only have Canadian banks specimen signatures of necessary signing officers of the banks in other countries but these other banks have specimens of Canadian officials' signatures.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HYDRO-ELECTRIC SECURITIES CORP. net profit of $778,440 for 1951 was down slightly from the 1950 net of $779,881. Gross income was $1,066,744 ($1,050,873). After deduction of taxes and bank charges income for year was $870,752 of which 80% was received from dollar sources and 20% from sterling and other sources.

Investment reserve was increased $50,593 to $3,669,680.

Common shares had a breakup value of $9.04 a share at Dec. 31, 1951 ($8.48).

Quoted market value of investments at Dec. 31, 1951, expressed in Canadian currency at rates of exchanges prevailing at Dec. 31, 1951, was $18,776,879 made up as follows:

	$	%
U. S. Govt. secs.	693,183	3.69
Other govt. secs.	723,566	3.85
U. S. pub. util. bonds	190,983	1.02
U. S. pub. util. pref. shs.	433,578	2.31
Do. common shs.	3,496,793	18.62
U. S. indust. pref. shs.	1,250,438	6.66
Do. common shs.	7,419,483	39.51
British indust., oil & rub. common shares	1,928,143	10.27
Gold & base metal shares, quoted in sterling	1,313,459	7.00
Other bonds	38,916	0.21
Other shares	890,682	4.74
	18,379,224	97.88
Belgian & French secs.	397,655	2.12
	18,776,879	100.00

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net profit	$778,440	$779,881
Less: Pref. divds.	321,465	324,978
Common divds.	369,098	369,098
Surplus for year	87,877	85,805
Earnings per Share and Dividend Record:		
Pref. Cl. B: Earned	$1.22	$1.21
Paid	0.50	0.50
Common: Earned	0.31	0.31
Paid	0.25	0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,114,670	$514,588
Divds., etc., rec.	368	5,563
Investments▲	19,914,374	20,405,156
Fr. & Bel. sec.■	226,765	227,968
Total assets	21,256,177	21,153,275
Sundry creditors	11,605	14,386
Invest. res.	3,669,680	3,619,088
Capital stock	13,784,785	13,322,425
Capital reserve	749,356	744,502
Surplus	3,040,751	2,952,874
▲Market value	18,379,223	18,323,453
■After reserves of	226,765	227,967

AUTO ELECTRIC SERVICE CO. consolidated net profit in 1951 was $151,944—up 21.14% from the previous year's net of $125,426.

"The company and its subsidiary, Beattie Auto Electric Ltd., Winnipeg, continued their long-term policy of extending technical education to the automotive trade. This program is designed to improve service to the users and to enlarge the proper use of the products distributed," President G. J. Beattie states.

Sales volume in 1951 was at an all-time high. Capital expenditures during the year totaled $429,548. Merchandise inventory at year's end was $880,977, compared with $728,483 at Dec. 31, 1950. This increase permits reasonable protection for expected sales growth under existing conditions.

Canadian Aviation Products Ltd., a subsidiary, remains comparatively inactive, with operations and profits on a small scale.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$356,017	$257,846
Less: Deprec.	35,554	36,848
Interest	7,109	8,046
Prov. for taxes	153,656	84,769
Life ins. prem.	2,754	2,757
Net profit	151,944	125,426
Less: Cl. A divds.	15,000	15,000
Com. divds.	60,000	45,000
Surplus for year	76,945	65,426
Earnings per Share and Dividend Record:		
Class A	$5.06	$4.18
Paid	0.50	0.50
Common	1.37	1.10
Paid	0.50+0.10	0.45

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$22,679	$24,431
Accts., etc., rec.	415,945	437,261
Invests.▲	14,772	12,873
Inventories	880,977	728,483
Total curr. assets	1,334,133	1,203,048
Misc. assets▲	44,717	33,574
Fixed assets*	429,548	435,697
Total assets	1,807,198	1,672,319
Bank loans	120,000	......
Accts., tax., etc., pay.	307,709	358,776
Total curr. liabs.	427,709	358,776
Def. bank loans	50,000	50,000
Mortgage pay.	104,371	114,369
Conting. res.	100,000	100,000
Capital stock	22,000	22,000
Earned surplus	1,104,118	1,027,174
▲Mkt. value	13,665	12,680
*After depr. of	167,728	139,082
▲Incl. ref. EPT	......	......
Working capital	906,724	844,273

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

J. H. C. ALLAN, assistant accountant, Brandon, Man., to be manager at Richard, Sask.

W. F. LOCKE, to be an assistant inspector at head office, Toronto.

W. E. STODDARD, to be assistant accountant at Brandon, Man.

L. G. H. BENNETT, to be an assistant accountant, foreign dept., head office, Toronto.

N. T. HADDOW, formerly accountant, Dawson Creek, B.C., to be manager, Fort Saskatchewan, Alta., which will open May 5.

Stock Redemptions

Company:	Rate	Date	Price
*Purity Flour Mills pfd.	$3.50	May 1	†$35.00

*All outstanding.
†Plus accrued divd. of .87½c per share.

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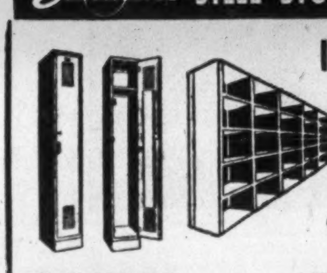

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ZELLER'S LTD. reports that 25 5% cumulative redeemable preferred shares have been purchased on the open market for cancellation.

INDUSTRIAL ACCEPTANCE CORP. reports a total of 14,340 4½% preferred shares outstanding as at April 9.

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How The Movies Pay Taxes To Aid Gov't Competition

"I feel that the attitude of the Canadian Broadcasting Corp. with regard to television in Canada is unfair and unreasonable," declared John J. Fitzgibbons, president of Famous Players Canadian Corp. at the company's annual meeting last week.

Business of Famous Players to date this year is running ahead of a year ago, he said.

"The CBC has set up a regulation by which it will not permit any outside competition," said Mr. Fitzgibbons. "Television is in direct competition with the amusement business, particularly the motion picture theatres. CBC will be competing with us and we, as heavy taxpayers, are helping to support our government-sponsored competition. We understand that it will be three years after CBC is in operation before other applications to establish television stations will be considered."

Famous Players, Mr. Fitzgibbons said, was willing to invest its shareholders' money to establish a television station in Toronto as a public service, but the government has so far refused to consider the company's application which was made some time ago.

"As shareholders you should know how we feel," he said. "We are willing to establish a television station in Toronto, we are able to finance the costly project and we have the 'know-how', yet the government has not seen fit to grant our application to establish a station. For some years we have trained technicians in television and several of them have already joined the staff of the CBC in Toronto. We built and equipped Canada's first mobile television unit and we have a considerable investment in a full screen television equipment in the Imperial theatre in Toronto, but we are not allowed, as a private corporation, to bring television to the Canadian public. Television must depend upon the motion pictures for a large portion of its programming. Our industry must be a part of television.

"There is no reason why the Canadian government should not operate television and radio," said Mr. Fitzgibbons. "But we feel that their programs should be presented on a cultural and informative level and not commercially. We feel it is unfair for the CBC to present commercial programs and at the same time refuse our company and others the right to present programs of a competitive nature.

Paramount Pictures Corp. had pioneered in the field of television and is taking an active part in the development of this new medium. Paramount, he said, operated television stations long before the last war. Paramount has an interest in the Allen B. DuMont Laboratories Inc. and in International Telemeter Corp.

Replying to a shareholder's question, Mr. Fitzgibbons explained that Telemeter was a device that could be installed on any television set. A set owner could, by inserting a coin, see a special film. The picture would be "scrambled" and not available to viewers who did not pay to see it. "If they do not wish to see the advertised film they can see the regular television program being offered at the same time," said Mr. Fitzgibbons. The Telemeter device did not require any special wiring, Mr. Fitzgibbons said. "We could introduce Telemeter into Canada on short notice if the CBC would permit us," he said.

Surveys conducted in the United States have shown that there was a falling off of motion picture theatre attendance when television was introduced in an area, Mr. Fitzgibbons said. Generally speaking, theatre attendance was affected for a period of from 10 to 12 months. After that, he said, the viewers became selective and only tuned in programs of special interest.

A stepping up of quality in motion picture production had resulted in a great increase in motion picture theatre attendance generally, Mr. Fitzgibbons said.

"A new technique in 'trailers' advertising motion picture attractions has been developed by television," he said. "These trailers have helped greatly in stimulating interest in pictures being shown in theatres. New personalities have been developed and built up through television. For instance, Martin and Lewis have become the hottest movie bets in years through their appearance on television.

"Bear in mind that the best motion picture ever made was only seen by 18% of the population," declared Mr. Fitzgibbons. "This means that there is a vast field yet to be developed by the motion picture and television. That is why we are so anxious to get into television.

"We are well equipped to get into the television field," he said.

Famous Players and associated companies had collected on behalf of or paid to federal, provincial and civic governments, $10,800,000 in taxes.

"Theatre attendance has dropped off in certain situations where we have been compelled, because of high local taxes and operating costs to increase admission prices," Mr. Fitzgibbons said.

Since government controls were relaxed, Famous Players and associated theatres spent more than $15 milions on new construction and the rehabilitation of existing theatres. More than $9 millions were spent on the building of new theatres.

"With the completion of our new Paramount theatre in Edmonton our building program will be ended for the present," he said. Although the company had been late in entering the Drive-In theatre field, Famous Players and associates now operated 23 drive in theatres across Canada.

Directors were unanimously re-elected.

B. C. Power Corp. Plans $140 Million 1952-56 Expansion

"Our capital program for the period 1952-1956 calls for the expenditure of $140 millions," President A. E. Grauer told shareholders of B. C. Power Corp. at the annual meeting last week.

"If natural gas comes, another $8 millions will have to be spent," he added.

Mr. Grauer stated that funds in hand would probably be sufficient for expansion in the current year, but noted that the company's next new financing would take place before the end of 1952 in anticipation of next year's capital requirements.

Reviewing 1951 operations, he told shareholders that three electric rate increases, raising electric gross revenue by 15% over a full year, had been granted. A regional increase in gas rates raised annual gas gross revenue by 6%.

"As contrasted with the more than doubling of the general price level since 1939, and the more than trebling of our tax bill, our revenues per unit for all our services, has increased only 15.8%," Mr. Grauer pointed out.

"We are not contemplating further rate increases and we hope — and expect — that with the levelling off of inflation our cost picture will also level off," he added.

Referring to the winding up of B. C. Electric Railway Co., he stated that the second and final step of winding up the railway subsidiary should be completed by the end of 1952.

"If costs remain more stable, our growing gross revenues should reflect themselves to a greater degree than in the immediate past years, in better net revenues," Mr. Grauer concluded.

LACHINE, QUE. School Commission has sold $310,000 4% bonds due May 1, 1953-72 to Nesbitt, Thomson & Co., Royal Bank of Canada and Rene T. Leclerc Inc. at 97.101. Net cost 4.362%. Proceeds for construction of school. Provincial grant of $75,000 payable in three annual instalments. Net funded debt at June 30, 1951, $409,500. Population in 1951, 30,216.

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IN THE WORLD
SUN INSURANCE OFFICE LTD
FOUNDED 1710
FIRE MARINE CASUALTY
TORONTO
MONTREAL WINNIPEG EDMONTON VANCOUVER
EVERYONE NEEDS THE SUN

Int. Pete Net Higher in 1952 Totumal No. 2 Small Producer

International Petroleum Co. estimates that consolidated earnings for the first quarter of 1952 were $7.2 millions U. S., equivalent to a 50c a common share, President L. P. Maier announces. Although comparable figures for the first quarter of 1951 were not published, earnings for that period were slightly under $7 millions, Mr. Maier says.

Company's subsidiary, International Petroleum (Colombia) Ltd., has just completed a test on its well, Totumal No. 2 which indicates that it is a small producer of around 75 bbls.. per day of 33 degree A.P.I. crude. This well is located about three-quarters of a mile northeast of the original discovery in this area, Totumal No. 1, but is believed to be situated in a different structural segment which is separated from the discovery well by faulting.

It is planned to use a heavy rig on the next test so that it can be drilled through deeper sedimentary section not yet penetrated by No. 1 and No. 2.

Totumal No. 1 found production and produced, by natural flow through half inch choke, 551 bbls. of 25 degree gravity crude on a 12 hour test.

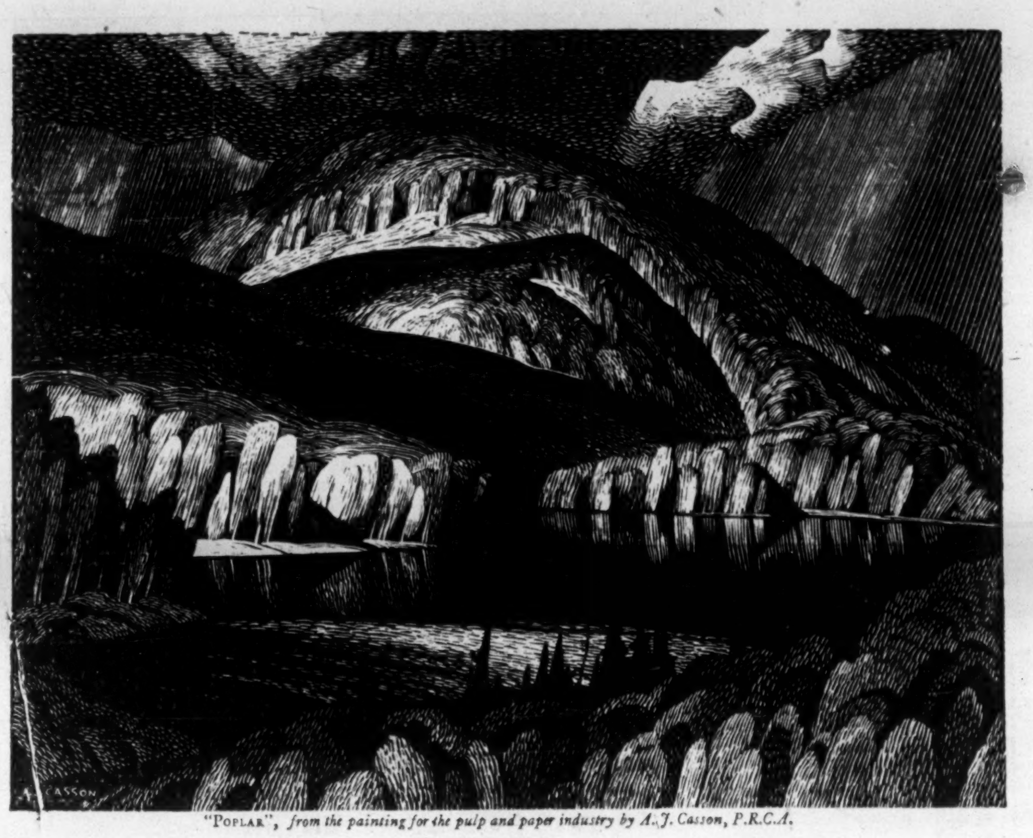
STRENGTH AND SECURITY

A POLICY TO SUIT EVERY NEED

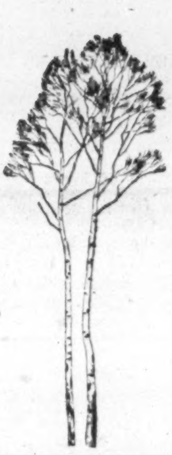
1951 - CONTINUED PROGRESS

Total Income	$ 2,682,812
Policy Reserves	15,621,316
Total Assets	20,021,676
Assurance in Force ...	66,829,250

THE T. EATON LIFE ASSURANCE COMPANY
HEAD OFFICE • TORONTO, CANADA



"POPLAR", *from the painting for the pulp and paper industry by A. J. Casson, P.R.C.A.*



Poplar, of which there are eight native species, is used increasingly as pulpwood.

A growing concern

Under this industry's Forest Policy of perpetual yield, its forests continue to grow. Pulp and paper's expansion is the chief element in Canada's industrial growth. Amidst industry, it stands first in production, exports, employment, wages paid, and investment. Canada's welfare depends on the health of its leading industry.

PULP & PAPER INDUSTRY of CANADA
130 MILLS, SMALL AND LARGE, FROM COAST TO COAST

How does a young man like me provide the life insurance his family needs?

"I'm not earning a great deal of money as yet—but I want to make sure that my wife and youngsters will be O.K. financially if anything should happen to me.

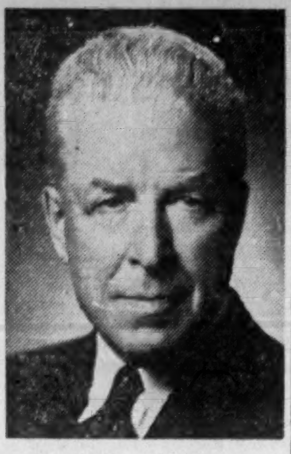
"How much insurance should I provide, as a minimum? What kind of policy should I buy—both for today, and as a foundation for the larger insurance program I hope to have in the future?

"This is such an important money matter, I want the advice of an expert!"

ASK THE LONDON LIFE MAN

London Life
Insurance Company
HEAD OFFICE • LONDON CANADA

OVER ONE MILLION CANADIANS ARE INSURED WITH THE LONDON LIFE



THOMAS F. RAHILLY

At a recent meeting of the Board of Directors of The Bank of Nova Scotia, Mr. Thomas F. Rahilly, President and General Manager of Canada Iron Foundries Ltd., was elected a Director of the Bank. *

FIDELITY Insurance
Company of Canada

Consult your agent or broker as you would your doctor or lawyer

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Only YOU

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Accident & Sickness
Policy!

BECAUSE Paul Revere Accident and Sickness Policies are Non-Cancellable and Guaranteed Continuable to age 65, the policies cannot be changed by the company...and can only be cancelled by the policyholder.

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Life Insurance Company
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PUMP
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Include controls to maintain water levels, pressures or temperatures to protect against pump failure. Do you require automatic priming?

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1 Royal Bank Building, Brandon, Man.

WSA

If Wife Pays Your Life Premiums What's the Death Duty Situation?

If your wife has an income of her own and she pays your life insurance premiums, who owns the policy, who pays the succession duties?

Many wives with incomes of their own, just now, are paying their husbands' life insurance premiums and in some cases tax problems may arise.

Life insurance premiums are not deductible from personal income for income tax purposes, so no problem exists there. But as regards succession duties, the situation does not seem so clear.

Under the uniform insurance act in force in most Canadian provinces, a wife has an insurable interest in the life of her husband. So it is quite legal for her to insure his life. If she applies for the policy and pays the premiums, she is owner of the policy and the proceeds and cash value are hers.

Is It Her Money?

But—and here's something to watch—unless she can prove to the taxing authorities that the money she paid as premiums was her own, she may not be regarded as the owner. If it was money she earned or inherited or was income from money she inherited, it would be regarded as her own money.

But if it was money given her by her husband or saved out of her housekeeping budget money, it would be ruled as her husband's money and would form part of his estate.

What is the situation if the husband takes out the insurance and pays the premiums for 10 years, then turns it over to his wife?

There seems to be some uncertainty here. Some insurance and legal authorities say that the cash value of the policy at the time of the transfer would be regarded as a gift from the husband to the wife and if it exceeded $1,000 and the aggregate of such gifts, of over $1,000 each, to any number of persons exceeded $4,000 in any one year they would be liable for gift tax. The cash value of the policy would still be considered part of his estate for three years under the Federal Succession Duty Act, for five years under the Ontario Act.

If the wife buys the policy, the cash value would be accepted as purchase price. But here again there is a difference of opinion. Some take the ground that the policy once applied for by the husband, issued to him and the premiums paid by him for a term could not be taken over by the wife. Others say it would be possible by a contract of assignment. There is also the view that proceeds of the policy would be alloted pro rata to the estates of the people paying the premiums, over the years.

If Wife Dies First

What if the wife dies before the husband? The cash surrender value of the policy would be taken as the value for succession duties. The wife might leave the policy to somebody else who could carry on paying the premiums. In any case, the cash surrender value is taken as the value of the policy for tax purposes. Most usual way is to add the cash surrender value to the wife's estate, which of course would be the procedure if there were no doubt about the wife being the owner of the policy.

But whether transfer of a policy is made by gift or sale (although some say this can't be done), the important point is to be sure the transaction is one that will be satisfactory to the tax authorities.

Of course under the federal succession duty act, an estate is not liable for death duties until it passes the $50,000 mark. Ontario does not levy succession duty on estates left to beneficiaries in the preferred class—husband, wife, child, parent etc.—until the net value passes $50,000.

In Quebec an estate left to beneficiaries in the preferred class is tax free until it passes $10,000.

The practice of a wife paying the husband's life insurance premiums is not uncommon. But legal, tax and insurance authorities stress the need of being sure that the arrangement is made in accordance with insurance and tax law so the desired result will be attained.

Federal law also allows certain outright exemptions to a widow, dependent children and orphan children regardless of the size of the estate.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INTERNATIONAL HOLDINGS LTD. net profit of $825,369 for 1951 was up 3.2% from the 1950 net of $799,814. Gross income less taxes and bank charges deducted at source was $905,553 for 1951 of which 86% was received from dollar sources and 14% from sterling and other sources, Secretary J. S. Fry says.

Investment reserve was increased by $486,005 during 1951 to $3,105,041.

Break-up value was $19.22 a share at Dec. 31, 1951 ($18.49).

Quoted market value of investments at Dec. 31, 1951, expressed in Canadian currency at rates of exchange prevailing at Dec. 31, 1951, was $17,883,895, made up as follows:

	$	%
Hydro-Elec. Sec., pref. & common shares	4,963,468	27.75
U. S. Govt. secs.	875,962	4.90
Other govt. secs.	165,150	0.92
U. S. pub. util. bonds	92,137	0.52
Do. pref. shares	442,969	2.48
Do. com. shares	2,140,319	11.97
U. S. indust. pref. shs.	497,669	2.78
Do. common shs.	6,379,206	35.67
British indust. com. shs.	627,698	3.51
Gold & base metals shs., quoted in sterling	1,253,523	7.01
Other bonds	38,916	0.22
	17,477,026	97.73
Belgian & French secs.	406,869	2.27
	17,883,895	100.00

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Divds. & int.	$1,043,741	$1,010,560
Less: Taxes & chgs.	138,188	130,480
Other exps.	80,184	80,266
Net profit	825,369	799,814
Less: Divds. pd.	732,392	732,392
Surplus for year	92,977	67,422
Earnings per Share and Dividend Record:		
Common: Earned	$0.85	$0.82
Paid	0.75	0.75

ᐞCONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$904,851	$333,023
Divds. & int. rec.	184	8,568
Assets in Bel. & Fr. frs.	203,184	192,409
Investments*	ᐞ16,217,377	ᐞ16,215,830
Total assets	17,325,596	16,749,830
Sundry creditors	11,998	14,864
Reserves	3,114,573	2,628,919
Capital stock	10,253,481	10,253,481
Distrib. surplus	2,538,957	2,538,957
Earned surplus	1,406,587	1,313,609
*Market value	17,477,026	17,362,915

ᐞExcluding Belgian and French securi-

AUTO FABRIC PRODUCTS CO. net profit in 1951 was $39,686—down 42.73% from the previous year's net of $69,300.

Sales were at about the same level as for 1950. Lower net profit was due to increased cost of raw material and higher labor cost, as well as higher taxes. To absorb these factors, selling prices were increased in some lines in the latter part of the year, President J. F. Ware states.

Sales for the current year to date are below those for the same period last year, but we continue to be optimistic as to the prospects for the balance of the year, he adds.

Balance of contractor's claim in connection with completing the building extension has been satisfactorily settled.

Warescot Products Ltd., a subsidiary, paid substantial dividends to the company in 1951.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$100,491	$140,467
Less: Deprec.	27,149	25,586
Inc. tax res.	33,656	45,581
Net profit	39,686	69,300
Less: Cl. A divds.	15,000	15,000
Cl. B divds.	50,000	40,000
Surplus for year	•25,314	14,300
•Deduction.		
Earnings per Share and Dividend Record:		
Class A†	$1.58	$2.77
Class A*	0.60	0.60
Paid	0.60	0.60
Class B†	0.25	0.54
Class B‡	§	§
Paid	0.40+0.10	0.40

*Maximum available for year under participation clause.
†Before (‡after) participation.
§No earnings available for participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$200	$35,057
Accts. rec.	50,656	75,884
Inventories	459,318	387,859
Total curr. assets	510,174	498,800
Prep. exp., etc.ᐞ	11,857	46,439
Invest. in subsid.	60,000	60,000
Fixed assets	209,857	303,668
Total assets	791,888	908,907
Due bank	199,060	138,155
Accts., tax., etc., pay.	61,025	119,012
Total curr. liab.	260,085	257,167
Depr. res.	......	94,936
Capital stock	25,000	25,000
Earned surplus	506,803	531,804
ᐞIncl. ref. EPT	......	36,442
Working capital	250,089	241,633

SASKATCHEWAN LOAN & INVESTMENT CO., Moose Jaw, net profit in 1951 amounted to $14,731, down slightly from 1950's net of $14,855.

Mortgage principal outstanding at Dec. 31, 1951, totaled $186,808, compared with $151,532 at previous year's end.

	1951	1950
Liabs. to public, etc.*	$34,007	$6,606
Shareholders' equity	465,079	464,337
*Secured by:		
Mortgages	186,808	151,532
Realty & farmlands	156,303	156,303
Office equip.	110	137
Liquid assets♦	155,865	162,971
Total	499,086	470,943
♦Includes bonds.		
Net profit	14,731	14,855
Earned per share‡	$2.09	$2.11
Paid	2.00	2.00

‡Based on paid-up capital.

EASTERN THEATRES LTD. net profit in 1951 was $56,114, down slightly from the previous year's net of $57,116.

INCOME ACCOUNT

52 Weeks Ended:	Dec. 29 1951	Dec. 30 1950
Net earnings	$176,458	$142,268
Less: Deprec.	46,347	59,095
Inc. tax prov.	73,997	26,057
Net profit	56,114	57,116
Less: Com. divd.	32,000	......
Surplus for year	24,114	57,116
Earnings per Share and Dividend Record:		
Common	$1.75	$1.79
Paid	1.00	....

CONDENSED BALANCE SHEET

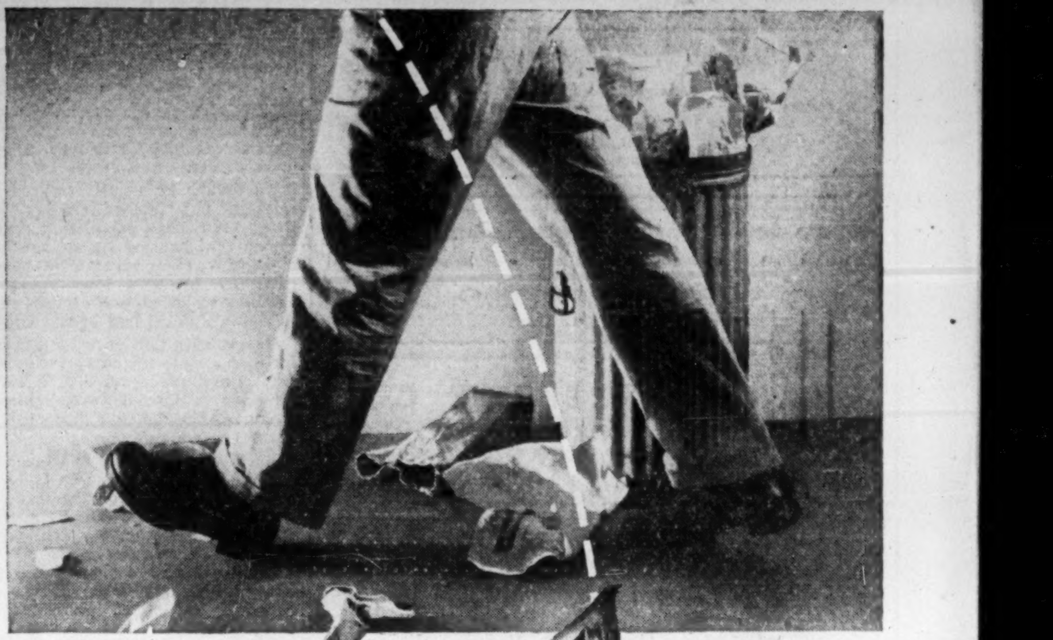
As at:	Dec. 29 1951	Dec. 30 1950
Cash & govt. bds.	$69,849	$7,601
Notes due	50,000	......
Accts. rec., etc.	2,119	35,576
Invent.	1,206	......
Total curr. assets	123,224	43,177
Misc. assets	22,917	30,701
Fixed assets*	380,712	421,744
Goodwill, franch.	32,000	32,000
Total assets	558,863	527,622
Accts. & tax. pay.	28,919	21,792
Divds. payable	487	487
Total curr. liab.	29,406	22,279
Capital stock	32,000	32,000
Surplus	497,457	473,343
*After depr. of	896,242	851,415
Working capital	93,828	20,898

PETER J. IVEY,

branch co-ordinator of Empire Brass Mfg., London, has been elected a director of the subsidiary, Metals Ltd., Calgary.

SERVICE THAT EXCELS
SATISFACTION

The GENERAL ACCIDENT Group
Douglas B. Hall, F.I.I.O., F.I.I.A, *Manager of Canada*
General Accident Fire and Life Assurance Corporation, Limited
The General Accident Assurance Company of Canada
Scottish Canadian Assurance Corporation
General Accident Building, Toronto
All Forms of Insurance except Life



How Fires Start . . .

Carelessness

Top-of-the-list cause of fires, according to study after study, turns out to be just plain human carelessness.

Under the heading "Careless smoking habits" you'll find such oddities as the waitress who cleaned *hot* ash trays with napkins destined for the laundry chute, and the mechanic who tossed a match into a puddle of gasoline. But far, far more frequently it's simply the ordinary guy who unthinkingly tosses away a lighted match.

How Fires Are Stopped . . .

Grinnell Sprinklers

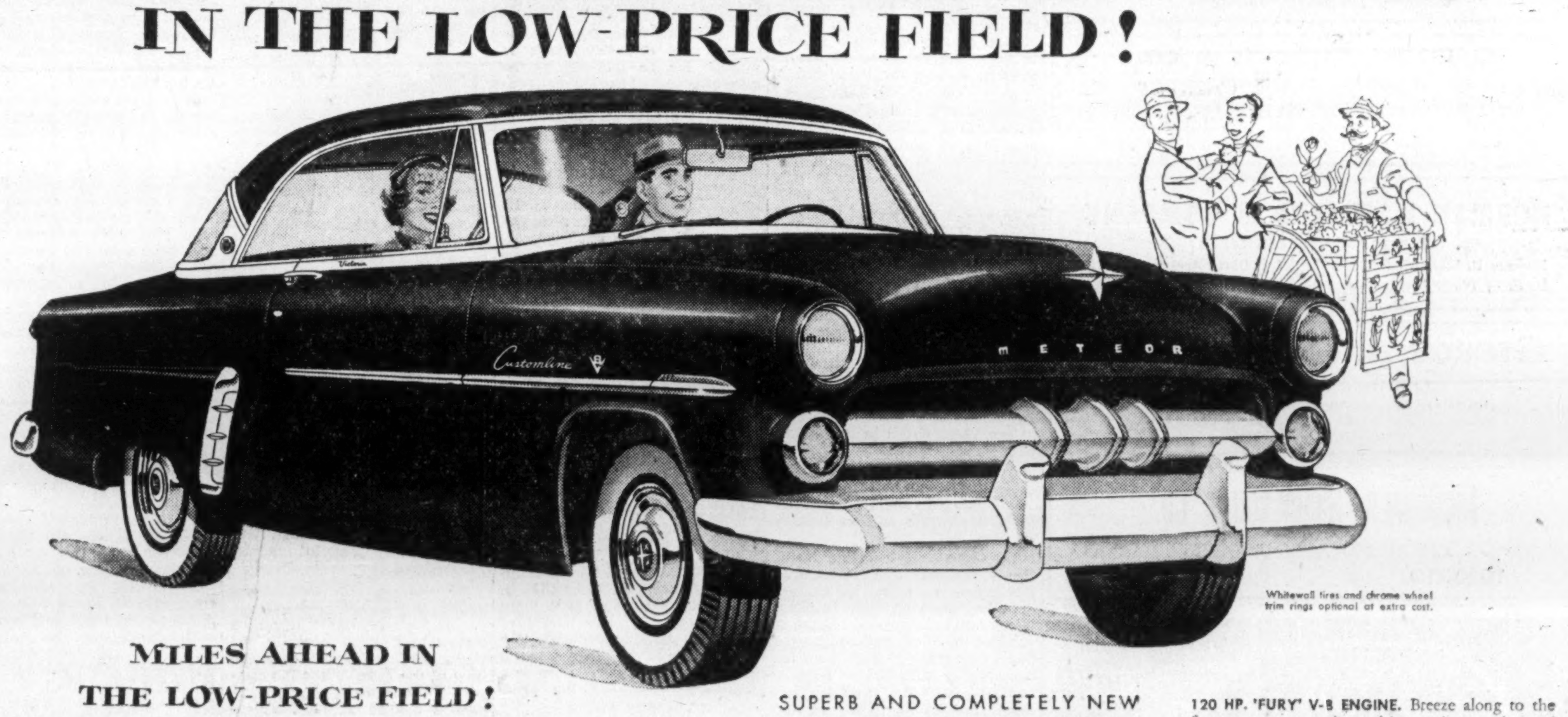
Education does a world of good to prevent fires from *starting*. But until human behavior is perfect, your best protection lies in *automatic control* of fire.

The surest control is with Grinnell Automatic Sprinkler Systems, which check fire at its source, wherever and whenever it may strike, with automatic certainty. For more than seventy years fires starting in buildings protected by Grinnell Sprinklers have been extinguished before doing material damage.

Grinnell sprinklers are your assurance of positive, *automatic fire protection.*

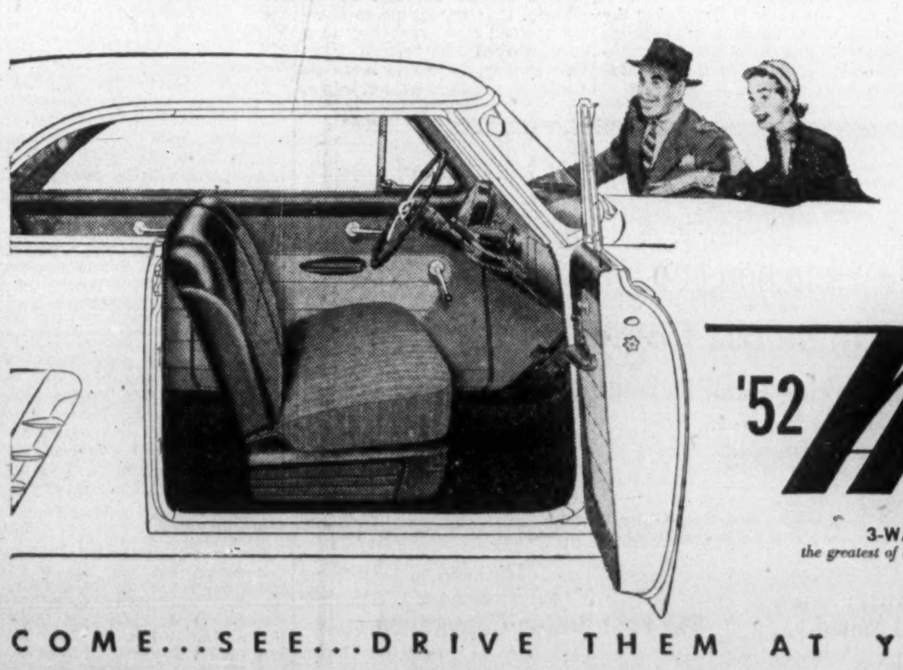
GRINNELL FIRE PROTECTION SYSTEMS
MANUFACTURING • ENGINEERING • INSTALLATION • SINCE 1870
GRINNELL COMPANY OF CANADA, LTD. • MONTREAL • TORONTO • VANCOUVER

Most beautiful cars
IN THE LOW-PRICE FIELD!



Whitewall tires and chrome wheel trim rings optional at extra cost.

MILES AHEAD IN THE LOW-PRICE FIELD!



SUPERB AND COMPLETELY NEW
METEOR CUSTOMLINE

Take an admiring look at the new Meteor Customline. Thrill to the beautiful, flowing sweep of all-new body lines, new colours, *new distinction*. Step inside into *sheer elegance* where new fabrics, new appointments, new trims enhance the luxury feeling . . . where the brilliant new instrument panel and new *unobstructed* visibility adds to Meteor's youthful, dramatic interior. Look around you . . . you'll know then why the '52 Meteors are *the most beautiful cars in the low-price field!*

120 HP. 'FURY' V-8 ENGINE. Breeze along to the fleetest, sweetest, quietest drive you've ever known! Feel the *extra* power of this superb new Meteor 'Fury' V-8—the product of the organization which, in the past 20 years, has built more V-8 engines than all other manufacturers combined!

SPIRITED AND ALL-NEW
METEOR MAINLINE

In all the low-price field the '52 Meteor Mainline is unexcelled in economy and value! Meteor Mainline's new 110 Hp. V-8 engine is a positive revelation in low-cost motoring, responsive power, and amazing performance! Brilliant new body lines—new interiors and appointments! Dramatic in line, powerful in performance, the new Meteor Mainline is *priced with the lowest in its field!*

'52 Meteor CUSTOMLINE series
MAINLINE series

3-WAY CHOICE *in transmissions: Merc-O-Matic Drive, the greatest of all automatic drives; or thrifty Touch-O-Matic Overdrive, (both optional at extra cost), or the Silent-Ease Synchronized Standard Transmission.*

MERCURY LINCOLN Meteor

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'North of 60'—Land of New Riches

(Continued from page 15)

secured at Ferguson Lake effective Jan. 1, 1951. Following a geographical survey, diamond drilling was done last year and a substantial quantity of freight is being taken in this year.

No details on results secured have been released but further drilling is planned. Camps are being established and observers report that housing being taken in appears to be of a rather permanent character. It is generally felt that Inco would hardly be stepping up its program unless some success in finding nickel had been achieved.

Recognizing existence of a favorable belt for base metals extending for some 500 miles from Chesterfield Inlet in a southwesterly direction to Selwyn Lake, Ottawa this year is undertaking an extensive exploration program of the area, using helicopters. This work will be in charge of Dr. C. S. Lord.

Due east of the Ferguson Lake concession, Rankin Inlet will be the scene of further exploration this year with Rankin Inlet Mines embarking on a further drill program. Up to the end of last season, 124,300 tons of ore averaging 1.22% copper, 4.62% nickel and 0.11 oz. platinum were indicated. Falconbridge Nickel has an interest in the Rankin Inlet project, it is understood.

Hudson Bay Exploration Co. has done considerable work in the eastern part of the Territories, while International has staked no less than five "discovery" groups of claims.

North and east of Great Slave Lake there is country which has been prospected for gold—and little else. There has been some exploration for gold in the Gordon Lake area this last year and a 125-ton mill is now being placed on the Salmita mine at Matthews Lake.

The Arctic has provided famous showings of copper in the Coppermine area and showings of galena further east. But the area is still rather remote and little is being done beyond assessment work by American Metal Co. on claims it holds at Coppermine. Native copper is known to exist on Victoria Island in the Arctic Ocean and private interests plan to have a look this year.

In the western part of the Northwest Territories, the big hope is oil. While the southeastern part of the Yukon is as yet a favorable but untested bet for oil, the area in general is quite a "museum" with an extremely wide variety of mineral present: gold, silver, lead, zinc, copper, tin, asbestos, coal, etc.

Because a limited section of the Yukon was never glaciated, placer gold mining has proved the mainstay of the area for over half a decade. But the expanding riches of the Keno Hill camp are providing variety for the Territory's output. Coal mining is being carried on at Carmacks. There are still many historic old base metal workings in the Yukon, which rates as one of the "hot spots" in Canada's mineral domain.

While mining will likely be the greatest form of primary economic activity in the expanding life "north of 60", other fields are of interest as well. Fur production and fishing each account for an output of something over $2 million in the 1950-51 season of the Northwest Territories. Fur production is not expected to increase without establishment of fur farming, but returns from fishing can improve. Great Slave Lake provides one of the world's greatest inland fishing industries.

Despite the distance north, the long days of summer provide admirable growing weather. Agriculture can be expected to expand along with mining. Agricultural prospects of the N. W. T. are chiefly in the southern areas of the Mackenzie District where grain can be ripened in favorable years. Sizeable market gardens already exist at Yellowknife and Hay River. The Yukon has 160,000 acres favorable for cultivation.

Electric power is fairly plentiful throughout the north and will undoubtedly be of major value in ultimate development of this extensive land.

Canada has lagged in realizing on its northern potential. With the importance of the far north as a defense area, it appears likely that development of this area will continue to be fostered, assisting the natural trend just becoming evident.

Demand Seen Encouraging To New Aluminum Capacity

MONTREAL (Staff) — Long-term growth of demand for aluminum should be able to absorb the output from existing facilities and those now planned, President Nathanael V. Davis told the annual meeting of Aluminium Ltd.

"There are likely to be dislocations and even difficult periods of oversupply when defense demands diminish in the face of rapidly expanded ingot-producing facilities," he admitted, but he listed the following main factors as indicators that over the years, a healthy demand for this new capacity would exist:

(1) Relationship of aluminum with competitive materials. Growing use in such major fields as construction, transportation, electrical equipment, and in the packaging and container business is due in part to aluminum's ability to compete more and more favorably both technologically and economically with other materials. Also over-all demand for all major metals is up, due mainly to population growth and higher living standards.

Although present price relationships aren't permanent, the aluminum industry can reasonably expect to compete favorably with most of the common nonferrous metals in a large number of uses. "Taking a long-range viewpoint, the relative economics of production under present methods and the known availability of raw materials appear to favor the future of aluminum over its nonferrous competitors."

As for steel, U. S. and Canada produced 57% of free world steel output (190 million short tons) and 74% of aluminum (1.7 million) in 1951. Aluminum production of the two countries was 1.2% of steel output, compared with 0.87% in 1945 and 0.20% in 1935. A fractional replacement of steel with aluminum, although insignificant in relation to over-all steel production, would be important to aluminum industry.

Price ratio (on a volumetric basis) of aluminum ingot to steel billets in U. S. was 6 to 1 in 1935, 3.2 to 1 in 1945 and 2.3 to 1 last year. Based on current production methods, aluminum would appear to have small advantages in the years ahead in the matter of price relationships.

As the supply of aluminum increases, use may be stimulated in fields which by their very nature require sizeable and continuous supplies.

(2) Growing fabricating facilities. Established and experienced fabricators of other metals are devoting more of their facilities to aluminum fabrication. Some of existing facilities not being used due to shortage of aluminum for commercial purposes or because facilities can't be used for defense production. Thus in the industrialized markets, there's a reserve potential of fabricating capacity for future increased commercial use.

Where industrialization is in its early stages, fabricating facilities aren't extensive, but in many cases are being enlarged and new plants are being established. Company has encouraged this development of fabrication, has also enlarged and improved facilities of its subsidiaries in lesser developed areas.

President Davis stressed the importance of exports in the company's operations. To offset risks inherent in serving export markets (e.g. currency restrictions, other trade barriers such as quotas and tariffs), company has concentrated on development of low-cost producing facilities and has looked to all markets for its sales. U. K. and U. S. have become the largest markets for Alcan output, but company has continued to maintain a position in other markets which for many years have relied on it as a source of supply. As output increases, company expects to be able to meet full demand of all its traditional markets.

Regarding Aluminium's current expansion program, the president noted expenditures in the 1951-54 period are expected to be about $20 millions greater than the $360 millions previously estimated.

Aluminum Co. of Canada is negotiating for an issue of $90 millions of debentures to be offered in the U. S. This is to cover the additional funds from outside sources the company needs to provide for an increase in the estimated cost of the current program and a substantial acceleration in the rate of construction expenditures, plus working capital requirements.

Aluminium Ltd. proposes to guarantee the new Alcan debentures. Pending completion of the financing, Alcan has arranged one-year lines of credit aggregating $90 millions with a number of Canadian and U. S. commercial banks. If inflationary or other forces result in further increases in cost or create the need for more working capital, there may have to be additional financing.

Acceptance by the U. S. of Alcan's revised offer of 1,110,000 short tons of ingot in the period 1952-58 would not necessarily alter this expansion and financing program, Davis said.

Hosiery Shipments Down in Quarter

MONTREAL (Staff) — Shipments of Butterfly Hosiery Co. in the first quarter in 1952 were down from the same period of last year, shareholders were told at the annual meeting. Imports at distress prices continue to be a depressing factor in the price structure, it was stated.

The company is continuing the installation of new fine gauge knitting machines at its Drummondville, Que. plant, shareholders were told.

Boost in Volume Of Sugar Sales Expected Soon

MONTREAL (Staff) — An expected higher volume of sales in the next few months should more than offset the small lag in sales shown in the first quarter of this year, shareholders of Acadia-Atlantic Sugar Refineries Ltd. were told at the annual meeting. Coupled with a relatively stable price for raw sugar, this should go far towards placing operations on a normal basis, it was stated.

Sugar supplies of dealers and consumers are at a very low level, and sales volume over the next several months is expected to exceed the company's usual level for that period.

Shareholders learned that refined sugar purchasing by dealers and large industrial customers has been on a hand-to-mouth basis for the last three months in expectation of a price drop. This has affected the company's production rate and substantial reductions have now been made in the selling price of all grades of refined sugar.

Penman's Ltd. Schedule Cut

MONTREAL (Staff) — Mills of Penmans Ltd. are currently working on a considerably reduced schedule and prospects for 1952 at the moment are not too encouraging, President A. F. Baillie told shareholders at the annual meeting. Sales so far this year are down from 1951.

This week at its Ste. Hyacinthe plant, Penman's laid off 250 of its 1,000 workers.

Mr. Baillie noted that in the early months of 1951 customers were placing orders substantially above normal requirements. During the second quarter, however, there was a sharp decline in wool prices and merchants started reducing inventories immediately, realizing that finished goods prices should eventually reflect the drop in prices of raw materials. The industry also had to face imported goods, he stated, some of which compete unfairly with Canadian goods due to dumping, distress selling and, in many cases, to wages being lower than those paid here.

The result, he said, was excessive inventories in the hands of both manufacturers and merchants which, in some lines, have only recently reached normal proportions.

Mr. Baillie also told shareholders that some inventory losses were sustained in 1951, offsetting somewhat the full capacity and profitable operations at the beginning of the year. While the company's commitments were mostly against booked business, he explained, it is impossible to operate without some inventory in a commodity (wool) which takes four to five months to reach its destination from sources of origin.

Simpsons Ltd. Sales Up 1.4% Still Talk Deal

Total sales of Simpsons Ltd. for the first three months of 1952 show an increase of 1.4% in contrast to a decrease of 2.6% for other Canadian department stores, President E. G. Burton told shareholders at the annual meeting this week. Mail-order department sales, included in the total, are up over 5%, he said in reply to a question.

The initial approach in the development under discussion by officials of Sears, Roebuck & Co. and Simpsons Ltd. was made by Sears, Mr. Burton said. He added it was impossible for him to do more than repeat his statement of late last week.

His statement said that important discussions are continuing between the two companies looking to joint future developments in Canada. The discussions contemplate the formation of a new company to be owned equally by Sears and Simpsons for the establishment of a number of retail stores in desirable new locations throughout Canada, but that the proposals will in no way affect the operation, management or control of Simpsons' five large department stores in Toronto, Montreal, Halifax, Regina and London.

As no mention was made of the mail-order business, shareholders infer that this part of the business is involved in the discussions. No sale of any shares of Simpsons, Ltd. is involved, Mr. Burton re-emphasized.

In 1951 the company's business felt the full impact of the government restrictions on consumer credit. Time-payment sales dropped $15,785,000 or from 17% of total business to less than 8% of total business, Mr. Burton said. While this sharp drop was overcome with other methods of selling, total sales and profits were much below what they would have been in an unrestricted market, he added.

Company is still severely restricted in time-payment selling and hopes the government will take early action to eliminate all consumer credit restrictions. "In my opinion, these restrictions could and should be wiped out without delay," Mr. Burton declared. "At the present time, there is far more deflation than inflation in our consumer goods economy."

"We believe that if consumer credit restrictions are lifted our sales volume should continue to improve," he said.

Inventories of merchandise were $466,000 lower than at the previous year end and over $1 million lower than two years ago. As of April 23, 1952, company's inventories of merchandise were $5,782,000 lower than the same date last year, while goods on order were $9,132,000 less. "In view of our increased volume this is most satisfactory," Mr. Burton says.

Lower inventories together with lower accounts receivable have improved the cash position so that at April 23 it showed an improvement of over $6 millions as compared with the same period last year.

Inventory losses experienced during 1951, in spite of most difficult market conditions, were not abnormally high, due to modern methods of stock and buying control, he said. It was not necessary to use any of the tax paid reserves for future depreciation in values set up in previous years.

Referring to the high cost of doing business Mr. Burton said, "The only answer to today's high operating cost is a continuing expansion in sales." The company is only now beginning to reap the full benefits of its capital expansion program of the last few years, he added.

MONT LAURIER, Que.. School Commission has sold $83,500 4% bonds due Feb. 1, 1953-57, and $56,500 4½% due 1958-72, to Banque Canadienne Nationale and Credit Interprovincial Ltd. at 97.66. Net cost 4.766%. Proceeds for construction of school. Provincial grant of $79,607 payable in five annual instalments. Net funded debt at June 30, 1951, $285,000.

These Debentures have not been and are not being offered to the public.
This advertisement appears as a matter of record only.

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Dominion Oilcloth

Please give me some information on the common shares of Dominion Oilcloth & Linoleum Co. and also on the company generally.

Dominion Oilcloth & Linoleum Co. common shares have a 1951 price range of a high of $48 and a low of $37.50, and a 1952 price range, so far, of $39.50 to $33.50. They were being traded at about $34½ last week.

Regular quarterly dividends of 40c per share have been paid on the common stock since 1947. In addition, the company has made a practice of paying an extra dividend on the common shares each year, equal to 50c per share in January of 1951 and 1952. Total common dividends for the most recent fiscal year, therefore, amounted to $2.10 per share. At this rate, and on the basis of the recent price, these shares currently yield 6.08%.

In the year ended Oct. 31, 1951, the company and its subsidiaries operated at a high rate and, despite a drop in sales toward the close of the fiscal year, consolidated sales showed a moderate increase over 1950. Net earnings, however, were down slightly and net profit dropped 11.59% to $1,742,866 ($1,971,369 the previous year). This was equal to $2.49 ($2.82) per common share.

The company shows a very steady earnings history, at least as far back as 1934; figures prior to 1934 are not available for publication. Total dividends paid per share have been as follows in each year: 1934-35, $1.30; 1936, $1.50; 1937, $1.60; 1938, $1.50; 1939-47, $1.60; 1948, $1.70; 1949, $1.90; 1950, $2.00; and 1951, $2.10.

Commenting on results of the industry generally last year and on the outlook for the future, the president of the company stated toward the end of 1951 that sales for the industry as a whole were in excess of 1950. Export business continues at a low ebb, since there are but few countries with Canadian funds to purchase linoleum produced in this country, he said.

He also called attention to increasing imports from the United Kingdom and United States and to rising manufacturing costs. "Under the abnormal conditions existing today," he said, "it is quite impossible to predict with any degree of accuracy what the future holds. At the same time the Canadian linoleum industry, with its modernized plants and up to date equipment, should be able to hold its own and looks forward to the future with confidence."

In its latest fiscal year, Dominion Oilcloth & Linoleum spent a total of $747,000 on capital expenditures, including $500,000 on a new warehouse, leaving an estimated $175,000 to complete this addition. Its subsidiaries also spent $400,000 during the year on additional plants and have plans for spending $117,000 this year.

Bank of Canada Notes

What amount of gold must the government hold in support of the Bank of Canada notes in circulation and what is the percentage of gold held at the present time to outstanding notes? Is this gold held by the Government or the Bank of Canada?

Under the Exchange Fund Order passed May 1, 1940, a war gold reserve against its note circulation totaling at least 25% of the outstanding issue and the bank's deposit liabilities. The Bank of Canada Act also provides that on the written request of the board, the governor-general-in-council may suspend the operation of this part of the act for 60 days without the sanction of Parliament.

Under the Foreign Exchange Acquisition Order of 1940, a war measure, the bank sold its gold holdings to the Foreign Exchange Control Board, and since then, the main asset of the Bank of Canada against its note and deposit liabilities has been its holdings of Federal Government bonds. Since last fall's decision to wipe out foreign exchange control, the Government's gold holdings have been held in a special Exchange Fund Account in the name of the Minister of Finance. This fund is still operated under the Foreign Exchange Control Act, still in force, although foreign exchange control itself has ceased as regards the Canadian dollar. Recent Bank of Canada statements show no gold coin or bullion among assets.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION STRUCTURAL STEEL LTD. net profit in 1951 was $668,532—up 42.84% from the previous year's net of $468,001. Sales showed a marked increase, President W. M. Taylor says.

The company secured a good share of defense work during the year and plants operated at a record rate. In the early part of the year some European material was bought to augment the company's steel stocks.

In December, 1951, $40,000 3½% serial debentures were retired, and on May 1, 1952, $122,000 4½% sinking fund debentures will be redeemed, leaving outstanding $160,000 and $278,000 respectively of the two issues.

"Current operations are at a very satisfactory level. We have on our books several large contracts which, with other work, will keep our plants at a high rate of production for some months," Mr. Taylor reports.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Oper. profit	$1,504,712	$862,741
Less: Deprec.	46,238	46,699
Bond int.	24,942	1,041
Income tax	765,000	345,000
Net profit	**668,532**	**468,001**
Less: Pref. divds.	25,418	......
Com. divds.	40,000	29,260
Surplus	**603,114**	**438,741**
Earnings per Share:*		
Preferred	$52.60	$36.83
Paid	0.40	0.29
Common	6.43	4.43
Paid	2.00	....

*Based on present capitalization.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$48,791	$750
Accts. rec.	1,465,588	1,044,081
Deposits	450	63,200
Inventories	1,690,908	1,172,236
Total curr. assets	**3,205,737**	**2,280,267**
Sund. & prep. exps.†	8,808	6,109
Fixed assets*	308,818	305,481
Total assets	**3,523,363**	**2,591,857**
Due bank	......	237,609
Accts., etc., pay.	803,762	473,635
Inc. tax	535,682	259,808
Funded debt pay.	164,633	......
Total curr. liab.	**1,504,077**	**971,052**
Funded debt	398,000	600,000
Capital stock	657,498	657,498
Surplus	963,788	363,307
*After depr. of	253,124	210,996
†Incl. under curr. assets in co's report.		
Working capital	**1,701,660**	**1,309,215**

WESTERN HOMES LTD., Winnipeg, net profit in 1951 amounted to $22,066, about the same level as the previous year's net of $22,333.

	1951	1950
Liabs. to public, etc.*	$37,180	$36,346
Shareholders' equity	868,881	867,872
*Secured by:		
Mtges., & sls. agree.	837,021	829,162
Realty for sale	37,695	39,544
Office premises	840	945
Liquid assets♦	30,505	34,567
Total	**906,061**	**904,218**
♦Includes bonds and stocks.		
Net profit	**22,066**	**22,333**
Earned per Share‡	$1.14	$1.16
Paid	1.05	1.05

‡Based on paid-up capital stock.

PEMBROKE ELECTRIC LIGHT CO. net profit of $23,750 for 1951 compares with $23,142 for 1950. Gross revenue was up 14.5%.

Power generated was 37,824,970 kwh, up 13.5% from 1950. Net profit has drastically declined in relation to the increased volume. President W. R. Beatty states rates were fixed by franchise in 1946 with the Town of Pembroke, and are entirely out of line with today's increase in operating expenditures. Rates to industrial customers in Pembroke were increased 20% as of Nov. 1, 1951, and an application to the town council for authority to increase all other rates will be made. Rates covering all customers outside of Pembroke and adjoining area have been adjusted.

Capital expenditures amounted to $226,284 in 1951. In 1952 about $165,000 further will be spent. Additional arrangements for financing will be necessary to provide funds for capital outlays, Mr. Beatty says.

Major items in 1952 include a new substation in the east end of Pembroke, three new transformers at Waltham and one new transformer at Pembroke. In January 1951 the new 3,000 hp No. 4 unit was placed in operation and in December the 3,000 hp No. 5 unit was brought into service. Installation of these two units completes the company's generating program for the present.

Harold J. Clauson was appointed secretary-treasurer.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Gross revenue	**$408,293**	**$356,447**
Net earnings	166,911	152,531
Less: Depr.	91,073	82,408
Debt interest	31,500	31,500
Income tax	20,588	15,481
Net profit	**23,750**	**23,142**
Less: Com. divds.	12,500	10,000
Surplus for year	**11,250**	**13,142**
Earnings per Share and Dividend Record:		
Common	$1.90	$1.85
Paid	1.00	0.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$5,805	$7,968
Investments	800	120,800
Accts. rec.	57,228	89,611
Inventories	12,860	15,803
Total curr. assets	**76,693**	**234,182**
Misc. assets	72,007	76,766
Fixed assets	2,406,890	2,180,605
Total assets	**2,555,590**	**2,491,553**
Bank loan	40,000	......
Other curr. liabs.	54,903	118,862
Total curr. liabs.	**94,903**	**118,862**
Depr. res.	1,129,537	1,052,489
Other res.	700	728
Funded debt	800,000	800,000
Capital stock	30,000	30,000
Capital surplus	31,721	31,721
Earned surplus	468,729	457,753
Working capital	**▪18,210**	**115,320**

▪Excess of curr. liabs. over curr. assets.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ALFRED LAMBERT INC. consolidated net profit in 1951 was $236,774—up 14.94% from the previous year's net of $205,991.

Sales of the company and its subsidiaries were up substantially from 1950. A new subsidiary, Daoust Lalonde Inc., was acquired during the year for $80,000, through sale to existing shareholders of 4,000 class "A" and 4,000 class "B" shares at $10 each.

Outstanding share capitalization at year's end consisted of 41,500 participating non-cumulative class "A" shares and 41,500 class "B" shares.

An issue of $500,000 debentures was sold during the year. Proceeds were added to working capital.

A contingent liability of bills under discount amounting to $1,187,131 is reported.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
	$	$
Sales	▲	**12,050,000**
Net earnings	770,559	511,384
Less: Bond int.	141,965	78,821
Depreciation	106,555	83,047
Taxes	285,265	143,525
Net profit	**236,774**	**205,991**
Less: Pref. divd.	......	16,925
Com. divd.	36,150	......
Surplus for year	**200,624**	**189,066**
▲Unstated.		
Earnings per Share and Dividend Record:		
Preferred	*	*
Paid	....	$0.50
Common	$2.85	2.52
Paid	0.90	....

*Redeemed June 30, 1950.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$525,072	$284,856
Accts. rec.	1,453,764	746,449
Inventories	4,078,067	3,394,955
Life ins., c.s.v.	60,152	27,600
Total curr. assets	**6,117,055**	**4,453,860**
Prep. exp.§	28,323	24,745
Misc. assets	15,995	15,995
Mtge. rec.	115,000	......
Fixed assets*	2,228,772	1,907,052
Total assets	**8,505,145**	**6,401,652**
Bank loans	733,521	......
Accts. & tax. pay.	1,424,196	1,281,212
Other curr. liabs.	130,404	69,987
Total curr. liabs.	**2,288,121**	**1,351,199**
Funded debt	3,670,500	2,830,500
F.a. reval. res.	817,648	804,799
Capital stock	83,000	75,000
Surplus	1,645,876	†1,340,154
*After depr. of	724,806	494,313
§Incl. in curr. assets in co's report.		
†After deducting $101,745 premium on redempt. pref. shs. and $133,357 premium, disc., etc., re refunding funded debt.		
Working capital'	**3,828,934**	**3,102,661**

LA COMPAGNIE DU TELEPHONE SAGUENAY - QUEBEC, Chicoutimi, Que., net profit in 1951 was $98,099—up 7.61% from the previous year's net of $91,158.

Gross revenue amounted to $1,200,012—up 30.3%; from 1950, while operating expenses at $893,949, were up 36.3% from the previous year. Number of telephones in service at Dec. 31, 1951, was 13,650, an increase of 1,542 for the year.

Capital expenditures during the year amounted to $2,201,600. Principal items were additional central office equipment, the completion of an underground conduit and cable plant at the Jonquiere and Arvida exchanges, and the extension of services in the Chicoutimi district.

On Jan. 6, 1952, the Quebec Public Service Board put into effect rate increases for local service in several exchanges.

On June 29, 1951, authorized capital stock was increased to 270,000 shares n.p.v. Shareholders were offered new shares on a five-for-four shares held at Aug. 10, 1951 basis. Total offering of 150,000 was subscribed. Loans were obtained from Bell Telephone Co. ($700,000) and Royal Bank of Canada ($220,000) under demand promissory notes at 4½% interest.

Capital obtained was used to redeem outstanding 5% cumulative preferred stock and 6% non-cumulative class "B" stock, and to carry on the work program.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Total revenue	**$1,197,962**	**$919,249**
Net earnings	445,652	381,452
Less: Depr.	155,757	150,586
Bond int.	51,500	51,500
Other int.	43,421	7,329
Bond exp.	6,677	6,910
Income tax	90,198	73,969
Net profit	**98,099**	**91,158**
Less: Pref. divds.	11,280	15,000
Cl. B divds.	9,000	12,000
Com. divds.	88,500	48,000
Surplus for year	**▲10,681**	**16,158**
▲Deficit.		
Times Bond Interest Earned:		
Before depr.	8.65	7.41
After depr.	5.63	4.48
Earnings per Share and Dividend Record:		
Preferred	*	$7.60
Paid	$0.94	1.25
Class B	*	38.08
Paid	4.50	6.00
Common	0.29	0.53
Paid	0.55	0.40

*Redeemed in 1951.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$20,998	......
Accts. rec.	128,651	$121,872
Supplies	195,970	135,590
Total curr. assets	**345,619**	**257,462**
Misc. assets	71,334	75,368
Fixed assets	6,112,154	4,068,823
Total assets	**6,529,107**	**4,401,653**
Bank overdraft	......	6,404
Notes payable	1,420,000	500,000
Accts. pay.	208,652	96,863
Total assets	**6,529,107**	**4,401,658**
Deferred liabs.	121,518	90,093
Funded debt	1,355,000	1,355,000
Depreciation res.	703,652	602,329
Capital stock	2,536,154	1,536,154
Capital surplus	104,228	124,226
Earned surplus	79,903	90,584
Working capital	**‡1,283,033**	**‡345,805**

‡Excess of curr. liabs. over curr. assets.

MARKET COMMENT
The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoints to yours. You get them in
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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 25, 1952

Range 1952 High	Low	Div. R'te $	Y'ld Apr25 %	Company	Sales	Last Apr. 18	Week end. Apr. 25, 1952 H	L	Close
18⅜	14¼	1.50	...	Abitibi	13662	15	15	14¼	14⅜
25⅜	24¼	1.50	6.0	Do. $1.50 pref.	2820	25¼	25¼	25	25¼
6¾	5	.50	8.7	Acadia Atlan.	865	5½	5½	5	5½
101	97½	5.00	5.1	Do. 5% pref.	55	98½	98	98	98
18⅜	16½	1.20	7.1	Do. A pref.	625	17½	17½	16¼	17
10½	9	.60	6.6	Agnew Surp.	225	9½	9	9	9
3.15	2.35	*	...	Albt. Dist.	2000	2.45	2.50	2.35	2.35
3.10	2.30	*	...	Do. V.T.	1500	2.45	2.40	2.35	2.40
56⅜	45	*	...	Algoma Steel	3110	46½	47	45	45¼
24¼	23	1.00	4.4	Alum. of Can. p	390	24	24	23	23
125½	96	§1.00▲	...	Aluminium	6701	100	100½	96	97
16½	13	**.90	...	Amal. Elec.	50	16	16½	16½	16½
18⅜	10½	.40▲	...	Andian Nat.	100	17½	15⅜	15⅜	15⅜
31½	26	2.00	7.7	Ang. Cdn. Pulp	40	28	28½	26	26
40½	39	2.25	5.8	Ang. Can. Tel. p	20	39½	39½	39	39
13⅜	10	§.15	...	Ang. Nfld.	8085	10½	11	10	10
14⅝	12	.60	5.0	Argus	2255	12⅜	12⅜	12	12
87	80	4.50	5.4	Do. 4½% pref.	145	84½	84½	84½	84½
27	22	§.25	...	Asbestos	3802	22½	22½	22	22
18¼	16½	§.25	...	Ashdown H. B.	160	17	17	16¼	17
24	21	1.00	4.6	Atlas Steels	8630	23	23⅜	21⅜	22
21	20½	.80+**.20		Bk. Can. Nat.	827	20½	20½	20½	20⅜
30⅜	26⅜	1.00+**.20		Bk. Montreal	2201	27	27½	26⅜	27
37½	33⅜	1.60	4.4	Bk. N. Scotia	1750	35⅜	36	35½	36
41	37⅜	1.40+§.20		Bk. Toronto	170	38	38½	38	38
54	41	3.00+§.50		Bathurst Pr. A	655	42	42	41	42
32	25	§1.25	...	Do. (B)	775	26	25	25	25
9½	7	§.25	...	Beatty Bros.	130	8	7⅜	7⅜	7½
39⅜	34½	2.00	5.7	Bell Telephone	51836	34⅜	35⅜	34½	35¼
.90	.50		...	Do. Rights	252900	.57	.68	.50	.61
2.00	1.70	.10	5.8	Bickle-Seag.	300	2.00	1.70	1.70	1.70
7	6	.40	6.6	Biltmore Hats	20	6	6	6	6
17½	16	1.00	6.3	Brant. Cord. A	175	16¼	16¼	16	16
13¼	10½	1.00	9.5	Brazilian Tr.	34927	10½	10⅜	10¼	10½
10	7	1.00+**stk		Bright, T. G.	50	7	7	7	7

Range 1952 High	Low	Div. R'te $	Y'ld Apr25 %	Company	Sales	Last Apr. 18	Week end. Apr. 25, 1952 H	L	Close
72	59	2.40	4.0	Int. Power	581	62	62	59½	59½
30	24¼	▲1.20	...	Int. Util.	1195	27⅜	27½	26⅜	26⅜
3.80	3.00		...	Interp. Util.	32	3½	3	3	3
11½	9	*	...	Jam. Pub. Ser.	50	11½	11½	11½	11½
18¼	17¼	1.00	5.8	Labatt, John	205	17½	17⅜	17¼	17⅜
144	*138	7.00	5.1	L. of Woods p.	15	138	138	138	138
13	9	.60	6.0	Lambert, A. A.	50	10½	10	10	10
13	10½	1.00	9.5	Lang, J. A.	80	11½	11	10½	10½
65	60	*	...	Langley's, pref.	50	60	65	65	65
14	12½	.80	6.3	Laura Secord	215	13	13	12¼	12⅞
7¾	7	.50	6.5	Laur. Accept. A	100	7⅞	7⅞	7⅞	7⅞

Montreal and Toronto Winnipeg, Calgary and Vancouver

Div. Rate $	Yield Apr. 25 %	Company	Sales	Last Apr. 18	Week Ending Apr. 25 High	Low	Close
.....	....	Cheskirk	22,330	.05½	.06½	.06	.06
.....	....	Chesterv'le	8,200	.35	.36	.32	.35
.....	....	Chib. Expl.	30,300	1.40	1.45	1.30	1.35
.....	....	Chimo G.	3,000	.18	.17	.16	.16
.....	....	Chromium	483	6.75	6.75	6.75	6.75
.....	....	Citralartic	47,550	.12	.12½	.10	.12
.....	....	Cobalt	45,400	.67	.72	.65	.67
**.12	....	Cochenour	6,600	1.62	1.65	1.55	1.55
.....	....	Coin Lake	9,050	.15	.18	.16	.16
.....	....	Col'strea'm	110,170	1.60	2.40	1.65	2.38
.....	....	Coloma'	5,000	.04	.04½	.03½	.04½
.....	....	Coniagas	1,000	1.59	1.63	1.59	1.63
§.02	....	Conaurum	4,103	.74	.77	.74	.76
.....	....	Cons. Ast'a	18,493	.16½	.18	.14½	.15½
.....	....	Con Can'gn	8,503	.50	.53	.45	.45
.....	....	Con C Cad	202,160	.09	.13	.10	.11½
.....	....	Cons. H'y.	70,731	.58	.65	.55	.64
.....	....	Con Lebel	431,799	.18½	.21	.18	.21

Range 1952 High	Low	Div. Rate $	Yield Apr. 25 %	Company	Sales	Last Apr. 18	Week Ending Apr. 25 High	Low	Close
2.75	1.80	.....	....	Pioneer G.	7,129	2.60	2.45	2.25	[illegible]
52.00	43.75	.50 +**.50	....	Placer Dev.	4,550	44.00	44.50	43.25	[illegible]
.05½	.04	.....	....	Porc. Pen.	8,200	.04½	.05½	.04½	.05½
.14	.08	.....	....	Porc. Prime	1,000	.12	.10	.10	[illegible]
1.04	.76	.....	....	Powell R.	1,100	.86	.86	[illegible]	[illegible]
.38	.25	.....	....	Prem. Bor. I.	29,775	.32	.31	.28	[illegible]
1.60	1.32	.08	5.7	Preston E.	3,525	1.46	1.46	1.40	[illegible]
.10	.08	.....	....	Privateer	11,200	.09	.09	.08	[illegible]
1.85	1.50	.....	....	Prospectors	500	1.70	1.65	1.65	[illegible]
.25	.06	.....	....	Purdy Mica	5,500	.22	.20	.17	[illegible]
.65	.46½	.....	....	Quatsino	9,400	.51	.52	.50	.50
.34	.16	.....	....	Que. Chib.	27,500	.26	.27	.25	.25
1.90	1.10	.....	....	Que. Cop.	47,250	1.30	1.35	1.18	1.27
.35	.25	.....	....	Que. Lab.	39,900	.32	.32	.28	.28
3.20	2.40	.08	3.3	Que. Man.	11,400	2.49	2.55	2.40	2.45
.18½	.12	.....	....	Q. Smelters	10,500	.12	.12	.12	.12
.08	.05	.....	....	Que. Y. K.	4,000	.07	.07	.06	.07
.58	.41	.....	....	Queenston C	9,999	.49½	.50	.45	.50
25.00	20.50	§1.00	....	Quemont	5,250	22.50	22.50	21.00	21.50
.39	.20	.....	....	Quesabe	9,200	.21	.21	.20	.20
.33	.09½	.....	....	Ranwick	31,700	.28	.28	.20	.25
.07¾	.04	.....	....	Red Hawk	1,030	.04½	.04½	.04½	.04½
.22	.08	.....	....	Red Poplar	6,750	.15½	.15	.13½	.13½
6.25	4.50	§.25	....	Reeves McD.	710	4.75	4.90	4.50	4.50
.09	.05	.....	....	Regcourt	10,020	.07½	.08	.07	.07½
3.25	2.75	.....	....	Renabie	1,000	2.75	2.80	2.80	2.80

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

April 29, 1952

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	101	101⅜
3	Nov. 1956 ...	99¾	[illegible]
3	May 1957 ...	98⅜	98⅞
3	Jan. 1959 ...	97⅛	97½
3	June 1960 ...	96⅞	97¼
3	Feb. 1962 ...	95¼	95¾
3	Oct. 1963 ...	94⅞	95¼
3	Sept. 1966 ...	94¼	94½
Dom. of Can. Bonds:			
3	June 1958 ...	98¼	98¾
3¼	June 1966 ...	96⅞	97⅜
3	Perpetual ...	†88⅞	89⅛
2¾	June 1968 ...	90½	91
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	■105	106
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	■98¾	100¼
4	Jan. 1962 ..	■106	107
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	■96⅞	97⅜
4½	Feb. 1956 ..	■105	105⅞
4½	July 1957 ..	■106⅞	107⅞
5	Feb. 1954 ..	■102¾	103⅜
4½	June 1955 ..	■104¾	105½
2¾	Jan. 1967 ...	89⅜	90⅜
2¾	Sept. 1969 ...	89⅝	90⅝
3	Jan. 1966 ...	93¼	94¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
3½	Dec. 1953/57.	96	97
British Columbia:			
4½	Jan. 1969 ..	♦110⅞	112¼
5	Sept. 1953 ...	101¼	102¼
3	Dec. 1960 ...	93	95
3	June 1964 ...	88½	90½
5	Sept. 1959 ..	♦110¼	111⅜
B. C. Power Comm.:			
3	Oct. 1967 ...	87	89
Manitoba:			
4	Dec. 1957 ..	♦102¾	103¾
5	Dec. 1959 ..	■110¼	111⅜
5½	July 1958 ...	107½	109½
3	Oct. 1965 ...	89	91
4½	Dec. 1956 ..	♦103¾	105
New Brunswick:			
4½	Apr. 1961 ..	♦100⅞	102
2¾	June 1966 ...	81¼	82¼
3½	May 1957 ...	95	96
3	Sept. 1965 ...	88	89
Nova Scotia:			
4½	Nov. 1960 ..	♦103⅞	105
5	Mar. 1960 ..	♦106⅞	107⅞
3¼	June 1963/65.	91¼	92¼
3	June 1956/58.	94⅞	96
2¾	June 1965/68.	83¼	85

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	85⅜	86⅜
3¼	May 1952/55.	99½	100
4	June 1962 ..	■104¼	105¼
4½	Jan. 1962 ..	♦108	109⅜
2¾	July 1967/76.	83	84
3	Nov. 1963/65.	90½	91½
5	May 1959 ..	■110⅞	112¼
Ont. Hydro Commission:			
4	Aug. 1957 ..	■102¼	103¼
2¾	Oct. 1965/68.	86	87
3	Dec. 1963/65.	90	91
3	Nov. 1967/69.	87⅜	88⅜
Prince Edward Island:			
3¼	Dec. 1961 ...	93¼	94⅜
Quebec:			
3½	Mar. 1954/59.	97⅞	99½
3¼	Feb. 1952/55.	99½	100½
4¾	Aug. 1958 ...	101½	102½
4½	Jan. 1963 ...	103	104¼
3	Sept. 1962/64.	91	92
Quebec Hydro Commission:			
3	Feb. 1969/73.	86⅜	87⅜
3	Dec. 1958/60.	93½	94½
Saskatchewan:			
4	Nov. 1955/60.	99	101
5	Aug. 1958 ...	104	106½
4½	Mar. 1960 ..	■106¼	107½
5½	Oct. 1952 ...	100¼	101¼
5	Dec. 1959 ..	♦109⅞	110⅞
3	Mar. 1963 ...	91	93
3¼	Nov. 1960/62.	93	95
3¾	Oct. 1962/65.	96	98

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Apr. 25 Bid	Ask
Acme Glove	..	6½	..	8½
Ashdown Hdw. A	.60	14	12	14
Assoc. T. & T. A	..	71½	..	..
Do. pf.	▲6.00+**1.50§	139	..	..
Ault & Wiborg pf.	5.50	102	..	..
Auto Electric	.50+**.10	6¾	6¾	8
Do. A	.50+**.10	7	7	7½
Auto Fabric A	.60	6	6	7

	Div. Rate $	Last sale	Apr. 25 Bid	Ask
Legare pref.	**2.00	18	..	20
Lindsay, C. W.	..	10	..	10
Do. pref.	**4.00	100	90	..
Loew's Th.	4.00+**1.00	75	70	..
London Hose	**.15	3	2	2½
Do. A	.80	8	7¼	7¾
Mackin Steel	..	26½	26½	..
Do. pref.	5.00	90	90	..

Mining Stocks

	Div. Rate $	Last sale	Apr. 25 Bid	Ask
Packsack	...	.01½	...	.02½
Pitt G.	...	.04	.04	.05½
Red Cloud	...	.03	.02	.03
Red Crest	...	.05	.04	.05
Rice Lake	...	.01	.00½	.01
Ryanor	...	.07½	.08	.14
Sand River	...	.06	.03½	.05½
Scotia Gold	...	.01	.00½	.03
S. Amer. G.	**.25+.05*	1.10	...	...
Star Lake	...	.01	.00½	.01
Tiblemont	...	.07	...	.07
Utica	...	.02½	.02½	...
Westville	...	.14	.03½	.04
Winnipeg R. Tin	...	.02	.01½	.02
Yelorex	...	.11	.11	.12

— OIL STOCKS —

	Div. Rate $	Last sale	Apr. 25 Bid	Ask
Coastal	...	1.30	1.30	...
Nordon	...	.17	.15	.17

*U. S. funds. §Paid or payable in 1952. **Paid in 1951.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 28	578,600	2,953,000	378,653	208,494	1,320,000
Apr. 26	174,900	1,700,000	419,595	108,194	720,000
Apr. 25	449,800	3,207,000	424,900	295,878	2,130,000
Apr. 24	461,300	3,140,000	519,065	218,161	1,610,000
Apr. 23	402,100	3,147,000	503,378	177,993	1,550,000
Apr. 22	545,400	3,321,000	534,196	220,948	1,750,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	149.7	178.8	410.5	128.3	474.9	312.5	150.9	160.9	176.8	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	80.2	66.0	62.5	61.1
1951 Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	339.3	125.6	442.4	244.9	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	156.5	163.2	166.5
Mar.	411.1	513.2	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	163.6
May	406.4	579.2	104.7	138.9	363.0	121.0	438.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	335.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	588.5	117.7	145.3	366.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
Sept.	445.4	609.8	124.0	156.6	371.6	119.7	436.5	308.8	140.2	140.2	172.3	179.3
Oct.	462.5	595.5	122.6	162.6	346.2	114.2	445.9	303.8	149.1	141.5	174.0	183.3
Nov.	431.7	562.3	121.9	150.8	314.1	110.9	425.2	284.7	143.4	141.0	167.2	174.0
Dec.	430.4	573.6	119.2	154.7	308.2	108.5	405.9	290.0	146.0	144.2	177.0	177.3
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	283.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
1952 Weekly Figures:												
Mar. 6	446.8	655.2	120.8	181.7	288.7	115.5	374.7	292.0	140.6	143.5	170.9	178.1
Mar. 13	445.1	553.8	121.4	164.1	280.6	111.5	371.9	289.1	141.0	144.0	170.9	178.7
Mar. 20	445.3	541.1	120.5	165.0	276.0	109.9	371.7	286.4	142.0	144.2	171.2	178.2
Mar. 27	433.9	534.4	121.1	164.3	266.0	108.6	368.4	278.9	139.5	142.5	168.6	175.3
Apr. 3	437.4	533.4	121.2	181.5	268.1	110.2	361.6	281.5	140.9	142.2	175.4	181.9
Apr. 10	423.5	526.4	119.8	178.6	264.8	107.9	355.4	278.8	138.7	140.4	172.3	179.1
Apr. 17	412.8	500.7	119.9	167.9	256.8	107.5	346.0	271.1	137.4	139.4	167.5	172.6
Apr. 24	401.7	482.7	119.5	162.7	255.8	105.8	344.8	264.7	135.7	135.8	166.3	169.4

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Apr. 28	313.60	89.24	184.70	146.80
Apr. 26	315.43	89.23	185.88	147.81
Apr. 25	314.05	89.07	184.81	147.44
Apr. 24	313.06	88.64	184.63	145.46
Apr. 23	315.41	88.75	184.42	147.02
Apr. 22	317.92	89.32	186.59	150.29
Month Ago	330.69	88.31	189.73	150.15
Year Ago	334.23	78.76	181.51	106.83
1952 High	343.50	91.42	203.30	157.56
1952 Low	313.06	79.62	183.99	124.07

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Apr. 28	83.9	196.1	158.7	663.60	66.87
Apr. 26	83.9	196.2	158.8	666.16	65.81
Apr. 25	83.7	196.0	158.5	661.05	65.81
Apr. 24	83.3	195.4	158.2	659.30	65.87
Apr. 23	83.8	196.7	159.1	669.90	66.85
Apr. 22	83.7	198.4	160.2	676.36	67.80
Month Ago	85.4	207.9	167.1	742.15	66.07
Year Ago	88.9	225.6	180.1	843.73	64.29
1952 High	88.4	232.3	184.0	810.05	68.88
1952 Low	83.7	195.4	158.2	659.30	63.32

Dow-Jones Stock Average

	30 Indus.	20 Rails	15 Util.	65 Stocks
Apr. 28	259.95	93.78	48.69	100.08
Apr. 26	260.27	94.22	48.69	100.28
Apr. 25	259.80	93.25	48.63	99.85
Apr. 24	258.88	91.58	48.39	99.03
Apr. 23	259.97	91.23	48.71	99.26
Apr. 22	261.10	91.63	48.82	99.65
Month Ago	265.60	89.71	50.26	100.47
Year Ago	255.12	82.65	42.38	93.22
1952 High	275.40	94.36	50.44	102.71
1952 Low	258.49	82.03	47.53	96.05

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal, and Intercity Securities Ltd., Toronto)

April 28, 1952

	Bid	Ask		Bid	Ask
Algoma Cen. & H. B. Rly. c.	18.50	19.25	Lond. Can. Inv. $3 pfd.	42.00	46.00
Allens Toronto Units	43.50	....	Do. A	30.00	....
Anglo Can. Telephone A	10.25	10.75	Manufacturers Life Ins.	450.00	....
Ash Temple Ltd.	1.00	2.00	Maple Leaf Milling new pfd.	82.00	86.00
Beauharnois L. H. & Pwr.	24.50	26.00	Medical Arts Bldg. Toronto	40.50	42.50
Brinton Peterboro Carpet	75.00	....	Mississauga Golf	15.00	20.00
British Mtge. and Trust	200.00	220.00	Monarch Life 40% paid	151.00	....
B. C. Sugar	98.00	100.00	Mountainview Apts. units	50.00	....
B. C. Telephone 4¾% pfd.	93.00	95.00	National Life 25% paid	63.00	68.00
Brockville Trust & Savings	62.00	65.00	New Brunswick Tel.	11.25	12.00
Can. Admiral Corp.	13.00	13.75	Niagara Lower Arch Bridge	55.00	....
Candn. Motor Lamp com.	17.50	19.50	Northern Tel.	1.40	1.55
Can. Superior Oils	14.25	15.00	Oakville Golf Club	20.00	....
Can. West Nat. Gas com.	75.00	....	Oakville Wood 6% pfd.	87.00	92.00
Do. pfd.	16.75	17.75	Ontario Jockey Club	3,000.00	....
Can. Wirebound B pfd.	8.00	....	Ont. & Que. Rly. 5% c. stks.	118.00	....
Capital Wire Cloth com.	16.00	....	Para. Oshawa Theatres com.	12.50	....
Cardy Corp. A	....	....	Park Lawn Cemetery	1.40	1.75
Carlton Club	48.00	....	Peller Brewing com.	1.25	....
Chase, A. W. Unites	48.00	53.00	Do. pfd.	11.50	13.50
Colonial Steamships com.	155.00	....	Provincial Bank of Canada	15.50	16.25
Do. pref.	65.00	72.00	Prudential Trust Co.	14.00	....
Commercial Finance Corp.	30.00	36.00	Reliance Pet. pfd.	40.00	43.00
Commercial Life 10% pd.	10.75	....	Do. A & B	17.00	....
Continental Life Insurance	31.00	38.00	Ritchie Cut Stone pfd.	8.00	10.50
Cooksville A	14.50	15.50	Rosedale Golf	1.40	....
Do. B	10.25	11.00	St. Andrew's Est. Units	1.25	1.50
Cuban Can. Sugar	27.00	....	Sawyer Massey com.	2.25	....
Detroit Intl. Bridge	18.25	19.50	Scarboro Golf	9.00	....
Dominion Life Assurance	305.00	....	Sec. Stand. Royalties pfd.	.05	.07
Dom. Royalties Corp.	.26	....	Sincennes McNaught. Lines	2.00	2.75
Dover Industries Ltd.	7.75	8.75	Sherbrooke Trust Co.	140.00	....
Dupuis Freres pfd.	18.00	20.00	Sovereign Life 25% pd.	60.00	....
Essex Packers com.	75	....	Standard Fuel 4½% pfd.	24.00	27.00
Do. pfd.	19.50	....	Standard Fuel com.	3.25	4.75
Foreign Power pfd.	24.50	26.00	Stanfields Ltd. A	10.50	11.75
Galt Brass com.	30.00	....	Do. B	10.50	11.75
Goderich Elevator & Trans.	14.50	18.00	Summit Golf	13.00	....
Granite Club	14.00	14.75	Sun Life Assce. Co. new	160.00	166.00
Gt. Britain & Can. Inv.	1.50	2.50	United Amusement A	10.50	....
Great West Life	560.00	570.00	Do. B	8.50	10.00
Guardian Realty pfd.	40.00	46.00	United Co-Op's Ont. pfd.	3.00	....
Guaranty Co. of N. America	365.00	383.00	United Farmers Co-op	3.00	....
Hart Battery com.	11.00	....	United Steel pfd.	24.25	....
Heaps Waterous com.	1.75	2.25	Universal Cooler 6% pfd.	88.00	93.00
Homewood Sanitarium	100.00	112.00	Do. com.	3.50	4.50
Hudson Bay Co.	23.50	23.75	Waterloo Manufacturing	7.50	8.25
Imperial Life Assurance	36.00	38.50	Waterloo Trust & Savings	125.00	129.00
Industrial Mtge. & Trust	63.00	....	Western Assurance com.	85.00	....
Intl. Holdings com.	10.50	11.75	Weston Golf	....	35.00
Lambton Golf	130.00	155.00	Wood, Alex com.	7.25	8.00
Lambton Loan Sarnia	78.00	84.00	York Downs Golf free trans	235.00	285.00
Laprairie Co. com.	13.00	16.00	Do. nonfree	40.00	....
Do. pfd.	90.50	93.00			

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 29, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
aAlg. Cen. H.B.R.	5	'59	131	136	131
Bell Telephone	3	'77	85	88	85
Braz. Trac. L&P	4½	'70	88	92	90
B. C. Electric	3½	'67	87	90	87
Do.	3½	'73	86	89	86
Do.	3¾	'69	92½	95½	93
B. C. Tele.	4	'62	97	100	97
East Kootenay	3¾	'67	84	...	84
Gatineau Pr. D	3½	'70	89	92	88
Gt. Lakes Pwr.	4½	'69	93	96	94
Maclaren-Quebec Power	3	'69	85	88	85
Mex. Lt. & Pr.	5	'75	70	74	71
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	95	98	95
North. Que. Pr.	4½	'67	90	...	90
Power Corp.	3½	'67	86	89	87
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	88	91	88
Shaw. W. & Pr.	3	'71	86	...	86
Do.	3½	'73	91	94	90½
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3¾	'71	91½	94½	91½
Industrial issues:					
Abitibi Pr. & Pr.	3½	'67	94	97	94½
Acadia-Atlantic Sugar	3¾	'65	90	94	90
Alaska P. & Cell.	4½	'66	94	98	97
Aluminum Co.	3½	'74	91	94	92
Bowaters Nfld. P. & P.	3½	'68	88	92	90
B. C. For. Prod.	4½	'66	93	96	93
Burns & Co.	4	'63	91	94	92
Can. Steamship	4	'66	95	98	95
Can. Bread	4½	'67	89	93	89
Can. Breweries	4	'69	91	94	91
Can. Canners	3¾	'70	93	96	93
Can. Celanese	3	'62	91	...	91
Can. Chem. Co.	5½	'71	98	101	98
Can. Oil	3½	'62	91½	95	91½
Can. West Lum.	4	'62	95	98	96
Cockshutt Plow Co.	4½	'65	95	98	96
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	97	100	97
Dom. Tar & Ch.	5	'67	97	100	97
Dom. Woolens	5	'64	82	86	84
Dryden Paper	4	'65	95	...	95
E. B. Eddy	3½	'66	90	93	90
Elk Falls Co.	5	'75	95	98	95
Federal Grain	4	'64	92	95	92
Gen. Steel Wares	3½	'70	88	92	88
Gt. Lakes Paper	3½	'67	93	96	93
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	86½	89½	87
Indust. Accept.	4	'70	91	94	91
Lake St. J. P.	5	'61	101	...	101
Maple L. M.	3¾	'63	94	97	95
Massey-Harris	3	'66	86	89	86
McColl-Fronten.	3	'71	84	87	84
Mercury Mills	4	'63	87	90	87
Mon. Knitting	4½	'71	89	92	90
N. S. Steel Coal	3½	'63	90	93	91
Page-Hersey T.	3½	'65	89	92	89
Price Bros.	3½	'66	92	95	93
Silv. Dairies	4	'60-64	89	92	89
Do.	4	'71	87	91	87
Simpsons Ltd.	3½	'80	96	99	96
Steel Co. of Can.	2¾	'67	86	89	86
United Corp.	4	'58	97	100	97
United Steel	4	'60	94	97	94
Un. Gr. Growers	3½	'70	88	92	89
Convertible issues:					
Abitibi P. & P.	4½	'61	99	103	99
Atlas Steels Ltd.	5	'67	109	113	108
Barvue Mines	5	'56	108	113	111
Braz. Tr. L.&P.	4½	'71	89	93	92
B-A Oil	3½	'61	123	128	123
B. C. Forest Pr.	5	'66	98	102	98
Can. So. Oils	1-5	'61	120	128	121
Can. Brew.	4½	'61	93	97	93
C.P.R.	3½	'70	140	145	142
Do.	3½	'66	110	114	111
Dom. Stl. & Coal	4	'61	100	104	100
Dom. Textile	4	'66	97	101	97
Gen. Pete. of C.	4½	'63	138	140	143
Gt. Plains Dev.	1-4	'65	138	...	149
Interprovincial Pipe Line	4	'70	333	348	340
Power Corp.	4½	'68	103	107	103
Supert. Pete.	4	'70	93	97	93
Trad. Fin.	4	'63	102	106	101
Trans Emp. Oil	5	'66	130	135	140
Triad Oil	4½	'67	113	118	118
West. Can. Brew.	5	'67	97	101	97

‡Payable in Canada only.
*Payable in Canada, U.S. or U.K.
aPayable in Canada or U.K.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.72	5.11
Balanced Funds	16.05	17.64
Can. Invest. Fund	5.86	6.36
Corporate Invest.	5.31	5.86
Intl. American	10.29	11.31
Commonwealth Int.	4.93	[illegible]
Investors Mutual	6.13	6.61
Leverage Fund	3.67	4.03
Mut A funds	12.34	13.79
Resources of Can.	5.90	6.48
Timed Invest.	4.23	4.67
Trans-Canada A	19.20	...
Do. B	19.20	...
Do. C	3.95	4.25

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

MUNICIPAL

Town of Laurentides, Que.—4% debentures, due Dec. 1, 1952-71, $30,000. Issued Feb. 28, 1952. Sold directly at $100.

The Corporation of the District of Burnaby, B.C.—4% and 4½% debentures, due Mar. 1, 1953-71 and Jan. 2, 1953-72, $1,852,000. Issued Mar. 31, 1952. Placed privately in U. S. by Eastman, Dillon & Co. and McMahon & Burns Ltd.

Village of Deschenes, Que. — 4% and 4½% debentures, due Apr. 1, 1953-62-67, $35,000. Issued Apr. 8, 1952. Sold at $94.53 to P. M. Cinq-Mars, Inc.

Municipality of Ste. Anne-des-Monts, Que.—5% and 4½% debentures, due July 1, 1952-62-63, $140,000. Issued Apr. 9, 1952. Sold at $95.04 to Oscar Dube & Co. Inc. and Grenier, Ruel & Co.

Town of Weston, Ont.—4¾% and 5% debentures, due May 15, 1953-67-72, $1,034,000. Issued Apr. 10, 1952. Bought privately by Bankers Bond Corp. Ltd. and J. L. Graham & Co. Ltd.

School Commission of City of Lachine, Que.—4% debentures, due May 1, 1953-72, $310,000. Issued Apr. 15, 1952. Sold at $97.101 to Nesbitt, Thomson & Co. Ltd., Royal Bank of Canada and Rene-T. Leclerc Inc.

School Commission of Mont-Laurier, Que.—4% and 4½% debentures, due Feb. 1, 1953-57-72, $140,000. Issued Apr. 15, 1952. Sold at $97.66 to Banque Canadienne Nationale and Credit Interprovincial Ltd.

School Commission of Clapham, Que. — 3% and 4½% debentures, due Apr. 1, 1953-55-57, $65,000. Issued Apr. 15, 1952. Sold at $96.02 to Syndicat Laurentien Inc.

School Commission of Chateauguay, Que. —4% and 4½% debentures, due Apr. 1, 1953-62-72, $75,000. Issued Apr. 16, 1952. Sold at $96.64 to Gaston Laurent Inc.

Rocky Mountain House Hospital District, Alta.—5¼% debentures, due May 15, 1953-72, $66,000. Issued Apr. 16, 1952. Sold at $98.56 to Dawson, Hannaford Ltd. and McMahon and Burns Ltd.

Village of Woodbridge, Ont.—5% debentures, due Apr. 15, 1953-72, $92,000. Issued Apr. 16, 1952. Sold at $98.57 to W. C. Harris & Co. Ltd.

CORPORATE

Fahralloy Canada Ltd.—5½% first mtge. sinking fund bonds, series A, to mature Apr. 15, 1968, $600,000. Issued Apr. 15, 1952. Sold privately to Bankers Bond Corp. Ltd.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$24.60	$25.19	$32.89
Hogs	25.60	25.60	29.60
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0380	.0375	.0333
Coffee, lb.	.52¼	.52½	.53
Hides	.14	.14	.36
Weekly Indices			
U. S. Labor	111.3	111.5	....
Dow Jones	176.43	176.82	205.82
Fisher's	183.3	183.3	188.1
Monthly Indices			
Retail (Mar.)†	189.1	190.8	179.7
W'sale (Feb.)	232.6	236.8	238.5
U. S. (Jan.)	*113.2	178.3	180.0
Gt. Brit. (Jan.)	334.5	330.2	299.7

Note: †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base. *New series, based on 1947-49 =100.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Municipal Bonds

April 29, 1952

	Coup. %	Matur.	Bid $	Ask $	Yld %
Victoria	3¾	'69	84	87	4.90
Vancouver	3	'60	85	87	4.88
Calgary	3½	'69	83	85	5.06
Edmonton	3¾	'69	83	85	4.77
Regina	3	'64	82	84	4.70
Moose Jaw	5-3½	'60	86	90	4.85
Winnipeg	3	'69	84½	87	4.03
Ottawa	3¾	'63	90¼	91¾	4.00
Toronto	3	'68	86⅞	87⅞	4.00
Hamilton	3	'67	86⅝	87⅝	4.10
Windsor	2½	'75	62	65	5.10
Windsor	2¾	'75	65⅝	68⅝	5.10
Windsor	3¾	'78	73⅝	78⅝	5.10
Montreal	3	'70	82⅝	84⅝	4.20
Quebec	3½	'64	87⅝	89⅝	4.50
Halifax	3½	'66	86	88	4.67
St. John	3½	'65	86⅛	88⅛	4.70

Bond Tenders

12 noon, May 1, 1952, Government of Canada Treasury Bills—Payable Aug. 1, 1952, $75,000,000. Dated May 2, 1952.

Market Comment

What stocks and bonds are doing and what prominent observers say

Oil and base metal issues which have been under increasing pressure for a couple of weeks now had to absorb bitter pills during the past few days — a 14½c a bbl. price slash in Alberta crude oil and a 1c a lb. price break in U. S. lead. Although both developments could hardly be called unexpected, actual announcement toppled the market.

To make matters worse in the oil picture, reports have come through that big refiners in U. S. midwest area are cutting back refinery runs because of mounting inventory problems. Although the latter is more a localized problem, it has brought selling into oil issues in U. S. and affected refinery shares in this country.

More important than anything else in the market picture is the failure so far of any worthwhile business upturn getting under way in depressed industries. Although inventory problems are not nearly as acute as they were, it will really take a resurgence of consumer spending in these lines to dispel the gathering gloom in the market place.

* * *

W. B. BENSON; Moat & Co., (Montreal)

As suggested in an article prepared for these columns early in March, 1952, the downward pressure on stock prices, then evident, has continued and the decline has been extended in line with normal seasonal expectations. The trend has fed upon discouragement and has been nourished by unfavorable first quarter earnings statements in the United States; tardy expansion of individual consumer purchases; liquidation of securities to provide funds for tax payments; unsettlement created by labor demands for wage increases and the seizure of the United States Steel Corporations by presidential decree; general political uncertainty in the United States; and apprehension as to the effects upon 1952 earnings of increasing labor costs and continuing high taxation.

The year-end optimism of 1951 and early 1952 has given way to nervousness and indecision on the part of stock traders, and in reflection Canadian industrial stock averages have relinquished close to 22% of their value, and the speculative boom in the Canadian western oil group appears, for the moment at least, to have topped off.

True indeed it is that we are faced with uncertainties which prudence dictates must not be ignored, bearing as they do directly on the outlook for prices and to a degree on profits, born of the knowledge that the productive facilities of North America have been expanded to a point where the fear of acute shortages no longer appears justified. Let us not, however, jump to the conclusion that the condition described necessarily adds up to a major collapse in prices of the type which has accompanied or preceded former periods of depression.

Unsatisfactory as it is in many respects, one simply cannot afford to lose sight of the fact that the control of spending rests, to a degree never before known, in the hands of our federal administrations, whose prime interest it is to see that a high level of employment and industrial activity continues to prevail. Considering the defense program, it would appear that our governing bodies have it within their power to accomplish their purpose and so long as a high level of employment is maintained, individual purchases are unlikely to suffer more than temporary phases of interruption.

Finally — we know that our governments are committed to a program of heavy and continuing expenditures for defense of a magnitude sufficient to sustain our economy on a high plane; we must recognize the fact that amended plans call for a flattening of the curve of defense expenditures, with a lowering of the peak but with the effect of extending such outlays over a longer period; figures are available to prove that individuals, in spite of high taxation and costs, have been saving a greater proportion of their incomes than ever before; we know that the top-heavy inventory situation of a year ago has undergone marked improvement; and, we also know that the period from March to June is normally the critical period of the calendar year so far as the market is concerned.

Under the circumstances then, I believe we should resist over-pessimism at this time and that we are justified in assuming that discerning purchases effected around current levels, or on a conservative scale down before June 30, should reward us with satisfactory price appreciation before Labor Day, 1952.

Unfortunately, with public psychology so unpredictable and yet so vital, it is rarely possible to present — at or near the conclusion of an important intermediate reaction — evidence capable of convincing observers that an important change impends — so may it be today.

* * *

F. G. LAWSON; Moss, Lawson & Co. (Toronto)

Unless a world-wide depression or deflation is under way, it seems impossible to believe that business in Canada should not show signs of improvement very soon.

One reason for thinking so is the unexpected good fortune of the farmers of Western Canada in completing the harvesting of the 1951 crop at this late date. Millions of dollars are thus available to buy new equipment and the necessities for everyday living. Coupled with the large sums being spent in oil development, this crop success should be soon reflected in orders placed with manufacturers by dealers and merchants.

Stock markets reflect sentiment which is quite bearish and many Canadian stocks are now selling on a more satisfactory yield basis than a few months ago. Investors who want dividends are buying. Speculators in western oils are a little nervous and slow to take good profits. This should be a highly selective market as all oils are not money makers.

Some interest has developed in gold mining stocks, principally as a hedge against deflation. Base metal stocks are unduly depressed but there is still a shortage of metals, particularly copper, and earnings of most base metal companies should be maintained this year.

Foreign money is being sent to Canada for investment and speculation. Too much speculation resulting in losses could furnish a set back to our tremendous potential growth. For what it is worth, our opinion is that more discrimination should be used where the money goes.

* * *

BARRON'S; The Trader (New York)

As demonstrated by the record of the past three months, defense spending has been able to overcome the downward pull of the depression in soft goods and subnormal consumer buying. The assured further increase in the defense outlays in the months ahead can only spell a further over-all stimulus to business. Thus, there is slight prospect of a serious letdown in industrial production.

* * *

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass	.15	June 2	Apr. 30
Aluminium Ltd.	†1.00	June 5	May 5
Anacon Lead	.10	May 15	Apr. 30
Ang. Can. P. & P.	.50	July 7	June 14
Argus Corp.	.15	June 2	Apr. 30
Do. pfd.	1.12½	June 2	Apr. 30
Atlantic W'salers pf.	.55	June 1	May 15
Aunor Gold	.05	June 3	May 9
Bk. Can. Nat.	.20	May 15	May 14
Bk. of Montreal	.25	June 2	Apr. 30
Bk. of Toronto	.35	June 2	May 15
Barber-Ellis	.62½	June 15	May 30
Bathurst Pr. & P. A	.75	June 2	May 5
Beaver Lumber A	.25	July 2	June 10
Do. pfd.	.25	July 2	June 10
Bird Construction	.50	Jun. 30	Jun. 16
Do.	.50	Sep. 30	Sep. 16
Do.	.50	Dec. 31	Dec. 15
Do.	2½%	Oct. 1	Sep. 1
Brantford Cord. A	.25	June 1	May 5
Brantford Roof. A	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Brazilian Tr.	‡.50	June 16	May 9
Br. Amer. Oil	.12½	July 2	May 22
Burns & Co. A & B	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Butterfly Hose	.10	June 12	May 15
Can. Cement pfd.	.32½	June 20	May 20
Can. Foils	.10	May 15	Apr. 30
Do. A	.15+‡.51	May 15	Apr. 30
Can. Malting	.50+‡.50	June 16	May 15
Can. Bakeries	.25	May 15	May 1
Can. Breweries	.35	July 2	May 30
Can. Food Prod. pf.	1.12½	July 2	May 30
Can. Ice Mach. A	.20	July 2	June 16
Can. Ing.-Rand	1.00	June 26	June 12
Can. Int. Inv. Tr.	.10	June 2	May 15
Do. pfd.	1.25	June 2	May 15
Can. Oil Cos.	.25	May 15	Apr. 16
Can. Utilities pf.	1.25	May 15	Apr. 25
Can. West. Lumber	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
Capital Estates	.40	May 15	Apr. 30
Catelli Food Prod. A	.12½	May 31	May 16
Do.	.12½	Aug. 30	Aug. 15
Do.	.12½	Nov. 29	Nov. 14
Do.	.25	May 31	May 16
Do.	.25	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Celtic Knit.	.50	July 10	June 16
Cent. Can. Inv. pfd.	2.50	July 2	June 19
Cent. Pat. G.M.	.05	June 30	June 15
Cochrane-Dunlop A	.20	May 15	Apr. 30
Do. pfd.	.30	May 15	Apr. 30
Cockshutt Farm E.	.25	June 1	May 1
Conduits Nat.	.25	May 8	Apr. 25
Coniaurum M.	.02	May 19	Apr. 30
Cons. Div. Stand. Sec. pf.	.75	June 30	May 30
Cons. Theatres A	.12	June 2	May 1
Do. B	.10	June 2	May 1
Cons. Textile pfd.	.50	June 2	May 15
Consumers Glass	.37½	May 30	Apr. 30
H. Corby Dist. A	.15	June 2	May 2
Do. B	.15	June 2	May 2
Corr. Pap. Box	.12½	June 2	May 15
Do. pfd.	1.25	June 2	May 15
Cosmos Imp. Mills	.35	May 15	Apr. 30
Crown Cork & Seal	.50	May 15	Apr. 23
Davis Leather A	.37½	June 2	May 15
Dom. & Anglo I. pf.	1.25	June 2	May 15
Dom. Bridge	.40	May 23	Apr. 30
Dom. Engrng.	.30+‡.30	May 15	Apr. 30
Dom. Malting	.25	Aug. 1	July 4
Do.	1.25	Aug. 1	Jul. 4
Dom. Scot. Inv.	a.65	May 30	May 22
Do. pfd.	.62½	May 30	May 22
Dom. Stores	.12½	June 16	May 19
Dom. Tar & Chem.	.37½	Aug. 1	July 2
Do. pfd.	.25	July 2	June 2
Dupuis Freres pf.	.30	May 15	Apr. 30
Electric Boat	.50	June 10	May 16
Empire Brass pf.	.27½	July 15	June 30
Fittings Ltd. A	.30	July 1	June 5
Gair of Can. pfd.	1.00	June 1	May 15
Gen. Steel Wares	.25	May 15	Apr. 17
Grafton & Co. A	.25	June 15	May 26
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. West Coal A	.12½	May 15	Apr. 30
Do. B	.12½	May 15	Apr. 30
Gt. West Felt pf.	.12½	Jul. 1	Jun. 13
Gypsum, Lime	.50	June 2	May 1
Hallnor M.	.06	June 2	May 9
Ham. Cotton	.35	June 2	May 9
Do. pfd.	1.25	May 15	May 5
Do.	1.25	Aug. 15	Aug. 5
Home Oils	.25	June 16	May 15
Imperial Oil	.35	June 2	May 1
			Coup. 79
Int. Metal Ind. A	.65	July 2	June 9
Do. pfd.	1.12½	July 2	June 9
Int. Utilities	†.30	Jun. 2	May 9
Invest. Found. pfd.	.75	July 15	June 30
Investors Mut.	.07	May 14	Apr. 30
Kerr-Addison M.	.20	June 27	May 31
John Labatt	.25	Jul. 2	Jun. 13
Lake Shore M.	.10	Aug. 1	July 2
Lake of Woods Mill.	.40	June 2	May 1
Do. pfd.	1.75	June 2	May 1
Lamaque G. M.	.06	June 2	Apr. 22
Alf. Lambert A & B	.15	June 30	June 16
Do.	.15	Sep. 30	Sep. 16
Do.	.15	Dec. 31	Dec. 17
Laura Secord	.20	June 2	May 1
Leitch Gold M.	.02	May 15	Apr. 30
Loblaw Inc.	†.25+‡.25	June 2	May 2
Macassa M.	.03	June 16	May 16
McColl-Front. Oil	.25	May 21	Apr. 30
McIntyre Porc. M.	.50	June 2	May 1
Mica Co. of Can.	.05	May 15	May 1
Mining Corp.	.30	June 30	May 30
J. S. Mitchell	.31½	July 2	June 16
Robt. Mitchell	.50	June 15	Mar. 15
Do.	.50	Dec. 15	Nov. 15
Moore Corp.	†.22½	July 2	May 30
Do. A & B	†1.75	July 2	May 30
Do. 4% pf.	.25	July 2	May 30
Nat. Drug & Chem.	.12½	June 2	May 9
Do. pfd.	.15	June 2	May 9
Nat. Hose. A	.05	July 2	June 6
Do.	.05	Oct. 1	Sep. 5
Do.	.05	Jan. 2/53	Dec. 5
Nat. Life	.62½	May 1	Apr. 25
Noranda M.	1.00	June 16	May 15
Normetal M.	.10+‡.05	June 27	June 4
Ogilvie Flour pf.	1.75	June 2	Apr. 29
Ont. Steel	aa.20	May 15	Apr. 15
Do. pfd	1.75	May 15	Apr 15
Page-Hersey Tubes	.65	July 2	June 16
Pato Cons. G.	.10+‡.05	May 29	May 7
Paton Mfg.	.20	June 16	May 31
Do. pfd.	.35	June 16	May 31
Penmans	.75	May 15	Apr. 15
Pressed Metals	†.25	June 2	May 10
Provincial Trans.	.20	May 21	May 7
Que. Power	.25	May 26	Apr. 15
Quemont M.	1.00	June 27	June 4
Renold-Cov. A	.38	July 1	June 16
Royal Bank	.25	June 2	Apr. 30
Royal Oak Dairies A	.15	May 15	Apr. 29
Saguenay Pwr. pf.	1.07	July 1	June 6
Scythes & Co.	.35	June 1	May 15
Do. pfd.	.31½	June 1	May 15
Shawinigan W. & P.	.30	May 26	Apr. 15
Sherbrooke Trust	1.50	May 1	Apr. 15
Sherwin-Wms. pfd.	1¾%	July 2	June 10
Silbak Premier M.	.02	May 15	Apr. 15
Silver Miller M.	.05	May 31	May 15
Simpsons Ltd. pfd.	1.12½	June 16	May 15
So. Can. Pwr.	.40	May 15	Apr. 18
Stowell Screw A	.75	June 2	May 3
Sylvanite G. M.	.04	July 2	May 5
Tay. Pear. & C. pf.	.12½	June 2	May 16
Teck-Hughes G. M.	.05	June 2	Apr. 22
United Corp. A	.37	May 15	Apr. 15
Do. B	.40	May 31	Apr. 30
Upper Can. M.	.02½	June 2	May 9
Waite Amulet M.	.35	June 16	May 9
Waterous Ltd. A	.20	May 15	Apr. 30
Wilsil Ltd.	.30	July 2	May 30
West. Can. Brew.	.25	June 2	Apr. 30

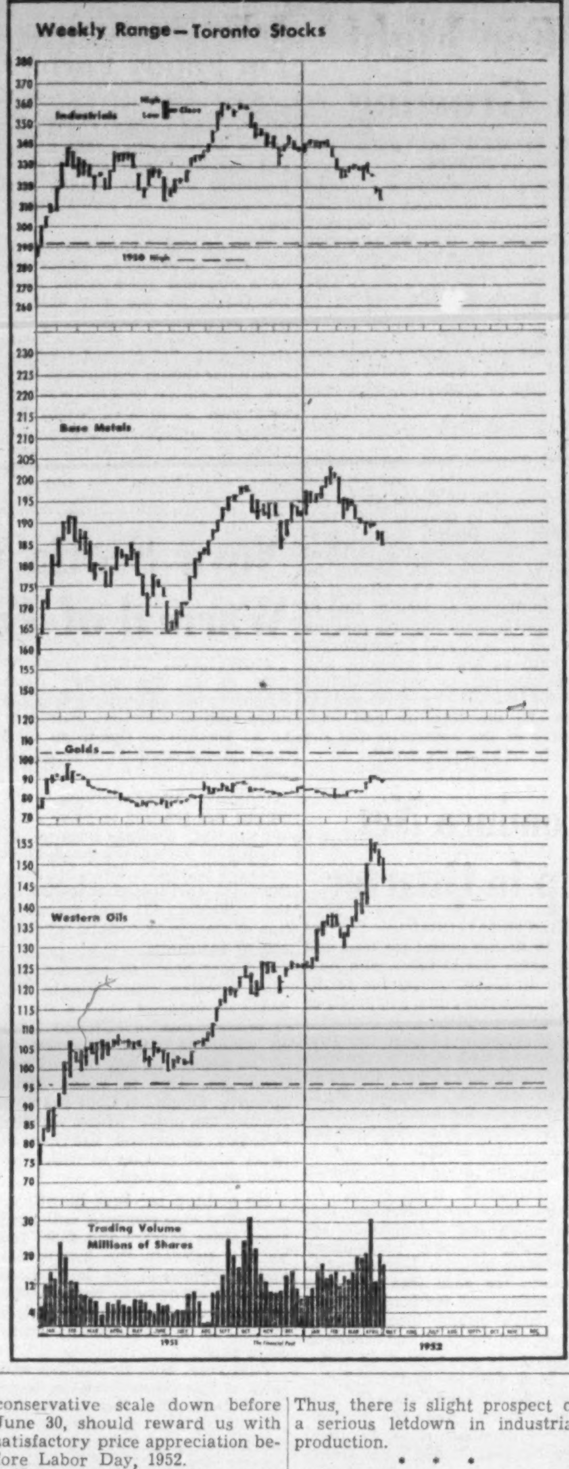
aInitial. †U. S. funds. ‡Extra.
aaInitial after 5-for-1 split.
§Initial after 2-for-1 split.

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3.30 p.m., April 28, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Marquette	1	2
Advance	3	4	Mary Ann	2	3
Alexander	*5	6	Mat Con	31	36
Ama Kir	8	9	Mate Yel	4	5
Amax	*95	105	McManus	2	4
Ameranm	†54	60	McCuaig	3½	4½
Anna'que	4	5	Miles RL	3	4
Arctic	4	5	Mindus	72	75
Argonaut	2	3	Mt Keno	29	31
Barber N	*2	4	Mohawk	1	2
Bar Man	8	12	Mistassini	3	5
Beacon	12	15	Murmac	7	8
Beaulieu	1	2½	Nat New	4	6
Beauriv	1½	3	Nesbit L	†340	360
Bt Ore	4	6	N Redw'd	11	14
Biroco	5	6	New Aug	7	9
Blondor	1	2	Newcor	3	5
B McDade	8	10	New Mal	2½	4
Bour C	4	6	N Walcro	†16	18
Bouzanne	5	7	Nickel L	*19	21
Braminco	14	17	Nickel O	325	375
Bright RL	1½	2½	Norbeau	†90	100
Burley Po	1	3	Norbec	16	19
Camlaren	4½	5½	Norcourt	5	7
Camray	2	4	Norford	1½	2½
Captain	4	6	Normar	1	2
Cassidy	2	3	North Tr	58	60
Cent Man	10	11	Novele P	8	9
Cock RL	1	3	Obalski O	4	6
Columbier	3	4	do '45	18	21
Columind	76	80	Oklend	4½	5½
Comstock	28	32	Olivet	1	2
Con Chib	27	31	Orcfino	14	16
Con Cop	*13	14	Ortona	5	6
Conecho	*20	23	Parquet	5	8
Craibbe	*6	8	Pascalis	17	20
Croydon	3	5	Payne	8	10
Cuyuni N	6	9	Pelangio	2½	3
Derlak	3	4	Phelps	1	2
De Sant	2½	3½	Presdor	1	2
Destorada	†17	19	Privateer	9	11
Doris	1½	2½	Quejo	5	7
Dunvegan	7	9	Quyta	5	7
Durham	10	13	Que SR	11	13
E Lund	3	5	Quest	*2	4
Echo Ind	2	3	Radiore	*54	57
E Bonanza	4	6	Rainville	59	63
Elmac	3½	5	Rand M	11	14
Erin Kirk	1½	2½	Redruth	5	7
Fleming	13	15	Randona	2	3
Flicka	3	4	Redwood	3½	4½
Forty Fr	97	103	Rhyolite	4	5
Gan Cop	4½	5½	Richgroup	7	9
Gay River	77	82	Russet	3½	4½
Glencona	13	15	Salm Co	58	63
Gidfld U	*110	115	Santiag N	20	23
G'maque	*22	26	S Dufalt	4	5
Golpac	5	10	Sepha	1½	3
Grd Chib	220	250	Sheldon	†20	23
Gov Gold	2	3	Silv Arrow	5	7
Greenlee	4	6	Silv Lake	2	4
Habitant	3	5	Skynner	1½	2½
Halden	*3	5	Snow L	5	7
Halkin	10	13	Starlight	2½	3½
Harker	3½	4½	Sunbear	4	5
Hornfault	*21	23	Tobico	1½	2½
Hotstone	8	10	Vauz Duf	6	8
Indepen	36	40	Vinray	2	4
Insco	7	9	Viking	16	19
Isle Pines	10	13	West RL	1	2
Jardun	†52	56	Wildere	3	4
Jerome	18	21	Y David	10	12
Jonsmith	22	24	Yelknife	320	..
Kamlac	17	19	do vt	300	..
Ken Bay	4½	5½	**OILS**		
Kenda Pe	7	10	Antone	*65	70
Kenogami	2½	4	Cdn Sup	14½	14¾
Lar Addsn	3	5	Franco	75	80
Lassie	10	12	Gt Plains	10½	11
LaSalle	*3	4	Linmora	†5½	7
Le Pine	4	5	Major Oil	6	8
Lennie	*1½	2½	Ma'wayn	*103	108
Lk Expan	5	6	N Ranch	18	20
Lower Can	2½	3	Ol Smky	*125	140
Lun Echo	13	15	Paige Pet	*35	..
Lyndhurst	†37	39	Rio Tinto	13½	13¾
Malen RL	*4½	5½	Vermilion	17	22
Mar Bind	2	3	Westlock	39	42



New Highs and Lows

During the week ending April 25, 11 new highs were recorded among the general stocks on Canadian stock exchanges and 95 new lows. In the mining group there were 47 new highs and 32 new lows. In the western oil group there were 15 new highs. Eight new lows were recorded in the oil group.

GENERAL

New Highs—1952

Can. G. Sec. A
Electrolux
Gair of Can. pref.
Holden Mfg. A
Hunts B
Huron & E. Mtge. 20% pref.
Imp. Varnish
Nat. Hosiery A
Waterous Ltd. A
West. Grocers
Willson Stat.

New Lows—1952

Abitibi
Acadia Atlan.
Do. A pref.
Alta. Dist.
Algoma Steel
Aluminium
Ang. Cdn. Pulp
Ang. Can. Tel. P.
Bk. Montreal
Bathurst Pr. A
Do. B
Brant. Cord. A
B. C. Packers A
Brown Co.
Do. 1st pref.
Do. 2nd pref.
Can. Cement
Do. pref.
Can. Bronze
Can. Car & Fdry.
Can. Fairbanks
Can. Gen. Electric
Can. Indust.
C. Pr. & Pa. Invest.
Can. Vickers
Can. W. Lumber
Can. Westinghouse
Chart. Trust
Chem. Research
Coast. Brew.
Cockshutt Farm
Comm. Alcohol
Consumers' Gas N.
Corbys A
Do. B
Craig Bit
Dom. Bank
Dom. Tar & Chem.
Dom. Textile pref.
Dryden Paper
East. Steel
Easy Washing
Economic Inv.
Eddy Paper
Elora Indust.
Esmond Mills
Foundation Co.
Gord. Mackay B
Gt. Lakes Pap.
Gt. West Felt pref.
Gurney Prod. pref.
H. Smith Pap.
Hubbard Felt A pf.
Imperial Tobacco
Int. Metal Ind.
Do. pref.
Inter. Nickel
Do. pref.
Int. Paper
Interp. Util.
Loblaw A
Do. B
London Hose. A
Lowneys
MacMill. & Blo. B
Maple Leaf M.
Massey-Harris
McColl-Front.
Mica of Can.
Minn. & Ont. P.
Molson Brew. A
Moore Corp.
Nat. Hosiery B
Nat. Steel Car
Powell River
Power Corp.
Pressed Metals
Price Bros.
Russell Indust.
Saguenay Pr. P.
Sher.-Wms.
Sidney Roofing.
Silknit
So. Can. Pr. pref.
Stedman Bros.
Steel of Can.
Do. pref.
Sup. Pete. ord.
Thrift Stores
Tip Top Tailors
United Corp. A
Un. Fuel A pref.
Viceroy
Walker-Good.
Woods Mfg.

MINING

New Highs—1952

Acadia Uran.
Aquarius
Arjon
Aunor
Beatrice
Bidgood
Broulan Reef
Cassiar Asbestos
Central Patricia
Coin Lake
Coldstream Copper
Cons. Cen. Cadillac
Cons. Howey
Cons. Sannorm
East Amphi
East Malartic
Emerald
Eureka warr.
Federal
Fenimore warr.
Goldhawk
Graham Bousquet
Harricana
Hellens M.
Hugh Pam
Kenmayo
Kenville
Labrador
McWatters
Minda-Scotia
Mogador
New Goldvue
New Louvre
New Marlon
New Thurbois
Nisto Gold
Ogama-Rockland
Ontario Pyrites
Pacific East
Parbec
Reno Gold
Rix-Athabasca
Roche Long Lac
Toburn
Violamac
Yukon Cons.

New Lows—1952

Alta.
Anacon Lead
Ascot Metals
Barvue
Belleterre
Bob's Lake
Bordulac
Callinan
Celta Development
Chib. Explorers
Estella
Fenimore Iron
Giant Y'knife
Golden Arrow
Golden Manitou
Halcrow
Indian Mines
Koot. Belle
Mackeno
McMarmac
Montpas
New Bidlamaque
New Pacific Coal
Noranda
Placer Develop.
Quebec Manitou
Silvan
Tombill
United Keno
Vanada
Van Roi
Wellington

OILS

New Highs—1952

Albermont
Alberta Pac.
Can. Devonian
Commoil
Cons. Allenbee
Cons. Cordasun
Hanna
Highwood-Sarcee
Matlo
Mill City
New British
New Concord
Sturgeon
Sweet Grass
Wilrich Pet.

New Lows—1952

Anglo-Can.
Dome Expl. (W'n)
Emjay
Man. Gold
New Superior
Pan Western
Souris Valley
West. Leaseholds

Company Meetings

Date	Company	Place
May 5	Amer. Nepheline Ltd.	Toronto
May 5	Dom. Tar & Chem.	Montreal
May 5	Teck-Hughes	Toronto
May 6	Selburn Oil	Winnipeg
May 7	Can. Pac. Rlwy.	Montreal
May 7	Chesterville M.	Toronto
May 7	Jam. Pub. Ser.	Montreal
May 7	Lamaque Gold	Bourlamaque, Que.
May 9	Bobjo Mines	Toronto
May 9	Falconbridge Nickel	Toronto
May 9	Int. Petroleum	Toronto
May 9	Johns-Manville Co.	New York
May 12	Bankfield Cons. M.	Toronto
May 12	Nat. Breweries	Montreal
May 13	Newnorth G.M.	Toronto
May 13	Nordon Corp.	Los Angeles, Cal.
May 29	Hudson Bay Co.	London, Eng.

JAMAICA PUBLIC SERVICE CO. reports net income of £14,021 for February, up from £11,998 in Feb., 1951. Operating revenues were higher at £63,742 (£53,650), while operating revenue deductions rose to £41,746 (£34,936). For the 12 months ended Feb. 29, 1952, operating revenues totaled £670,051 (£582,243 a year earlier) and net income £125,340 (£119,373).

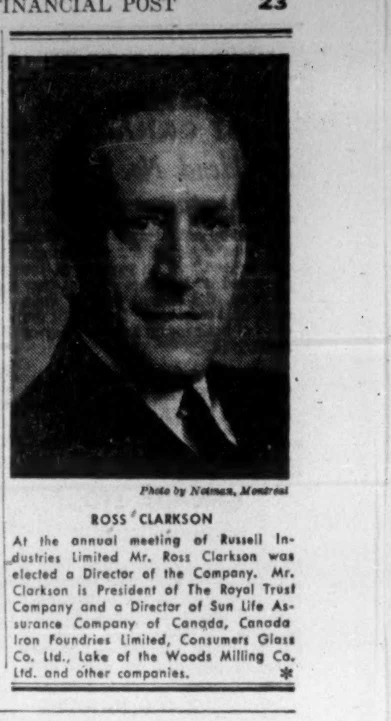


Photo by Notman, Montreal

ROSS CLARKSON

At the annual meeting of Russell Industries Limited Mr. Ross Clarkson was elected a Director of the Company. Mr. Clarkson is President of The Royal Trust Company and a Director of Sun Life Assurance Company of Canada, Canada Iron Foundries Limited, Consumers Glass Co. Ltd., Lake of the Woods Milling Co. Ltd. and other companies.

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We wish to remind holders of *Selburn Oil Co. Ltd.* 4½% Convertible Sinking Fund Debentures Series "A", that all outstanding Debentures have been called for redemption on *Tuesday, April 29, 1952* at 102¼ plus accrued interest.
We also wish to remind such holders that the Debentures are *convertible* into common shares *up to but not after* Monday, April 28, 1952 at the rate of 250 such shares per $1000 principal amount of Debentures.
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DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 259

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Monday, the second day of June next, to shareholders of record at the close of business on the 30th day of April, 1952.

By order of the Board,
T. H. ATKINSON, General Manager.
Montreal, Que., April 15, 1952.

INVESTORS MUTUAL OF CANADA LTD.

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 7 cents per share has been declared on the outstanding Capital Stock of the Company, payable on May 14th, 1952, to shareholders of record at the close of business on April 30th, 1952.

E. G. O. HOWARD,
Secretary.

Winnipeg,
April 21st, 1952.

The Butterfly Hosiery Co., Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of 3½% on the 7% Cumulative Preferred Stock of the Company for the half year ending June 30th, 1952, has been declared payable July 30th, 1952, to shareholders of record as at the close of business June 30th, 1952.

That quarterly dividend number 46 of 10 cents per share on the Common Stock of the Company has been declared payable on the 12th day of June, 1952, to shareholders of record as at the close of business, May 15th, 1952.

By Order of the Board.
W. V. HOLTON,
Secretary.

April 24th, 1952.

LAKE OF THE WOODS MILLING COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on June 2nd 1952 to shareholders of record at the close of business on May 1st, 1952.

By Order of the Board.
D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT a dividend of 40c per share has been declared on the outstanding shares of the Common Stock of the Company, payable on June 2nd, 1952 to shareholders of record at the close of business on May 1st, 1952.

By Order of the Board.
D. A. MacINNES,
Secretary.

HOME OIL COMPANY LIMITED

Dividend Notice

NOTICE is hereby given that a dividend of Twenty-Five Cents (25c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 16th day of June, 1952, to shareholders of record at the close of business on the 15th day of May, 1952.

By Order of the Board,
J. W. HAMILTON
Secretary.

Calgary, Alberta,
April 25th, 1952.

RESOURCES OF CANADA INVESTMENT FUND LTD. FONDS DE PLACEMENT DES RESSOURCES DU CANADA LTEE.

NOTICE is hereby given that a sixth dividend of FOUR CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th May, 1952 to Shareholders of record at the close of business on 30th April, 1952, and to holders of Bearer Share Warrants on presentation of Coupon No. 6 on and after 15th May, 1952, as stated therein.

By order of the Board.
ADJUTOR SAVARD,
Assistant Secretary.

Montreal, Que., 28th April, 1952.

DIVIDEND NOTICE

THE

BRITISH AMERICAN OIL COMPANY LIMITED

NOTICE is hereby given that a dividend of twelve and one-half cents (12½c) per share has been declared on the issued No Par Value Common Stock of the Company for the second quarter ending June 30th, 1952. The above dividend is payable in Canadian Funds, July 2nd, 1952, to shareholders of record at the close of business on the 22nd day of May, 1952.

R. DONELLAN,
Secretary.
DATED at Toronto, April 23rd, 1952.

SYLVANITE GOLD MINES, LIMITED

(No Personal Liability)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND NO. 83

TAKE NOTICE that a semi-annual dividend of 4% (i.e. four cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as Dividend No. 83. Such dividend will be payable July 2nd, 1952, to shareholders of record at the close of business May 5th, 1952.

In the case of Share Warrants such dividend will be payable on or after July 2nd, 1952, in respect of the shares specified therein upon presentation and delivery of Coupon No. 83 at:
The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted), or, Liberty Bank of Buffalo, Buffalo, N.Y.

By Order of the Board.
W. S. WALTON,
Secretary.

April 22nd, 1952.

Dosco Readies For Fight As Competition Growing

MONTREAL (Staff) — The prospect that competition in the steel industry may sharpen in the near future was outlined to shareholders of Dominion Steel & Coal Corp. by President L. A. Forsyth at the company's annual meeting.

Mr. Forsyth remained optimistic about the industry's prospects for 1952. He emphasized, however, that a more competitive market is imminent, where satisfactory operating results will depend on close attention to costs and elimination of wasteful practices, accompanied by intensified concentration on efficiency and economy.

Pointing out that productive facilities in both Canada and the United States have been expanded tremendously, he predicted that by the end of 1952 steel output in the U. S. will have overcome all demands and provided a tidy surplus.

Even now, he said, Dosco is meeting competition in some lines "to a modest and minor degree" from U. S. imports. Surplus production in the States "presents a dual threat" to Dosco — in Canada, where its location is a handicap, and in attractive overseas markets.

"The conclusion must be that for the future we must rely more and more upon our domestic market and must prepare to meet in that market competition which has not been evident during the past 18 months."

At present, there is no appreciable drop in demand for Dosco's products, Mr. Forsyth noted. In some lines where acute shortages have been the rule supplies appear to be becoming sufficient to bridge the gaps, but not enough to indicate an early surplus, he remarked.

Last year, Dosco turned out 768,417 tons of steel ingots (including over 60,000 at the Montreal plant of Canadian Tube & Steel Products Ltd.), up 6.55% from 1950. Dollar sales climbed by about 20% and a record-breaking $5,453,832 net profit was shown, up $972,798.

Capital expenditures totaled $10,127,830, including $4,911,869 on facilities designed to improve production at the Wabana iron ore mines, $2,399,924 on the modernization program at the Sydney steel plant, and the balance on additions to plant at other subsidiary operations.

In the last 10 years, Dosco has spent some $49.4 millions on additions to properties, with over $21 millions authorized but not yet spent at the beginning of this year.

Mr. Forsyth told shareholders that accumulated depreciation reserves, due to rising costs, are not enough to provide the funds needed for Dosco's capital program. The gap must be bridged from borrowings and earnings, he said, adding that "the interest of our employees as well as that of our shareholders requires that the burden of debt and fixed charges be kept as low as possible, and that earnings to the maximum extent possible be employed to preserve the stability and continuity of the enterprise for the benefit of all concerned."

DIVIDEND NOTICES

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 66

NOTICE is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Friday, June 27, to shareholders of record at the close of business on Saturday, May 31, 1952.

By Order of the Board.
G. A. CAVIN,
Secretary.

Toronto, Ontario,
April 21, 1952.

Borden's

DIVIDEND No. 168

An interim dividend of sixty cents (60¢) per share has been declared on the capital stock of ***The Borden Company,*** payable March 1, 1952, to stockholders of record at the close of business February 9, 1952.

E. L. NOETZEL
Treasurer
January 29, 1952

DAVIS LEATHER COMPANY LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of 37½c per share has been declared on the outstanding Class A shares of this Company, payable June 2, 1952, to shareholders of record at the close of business on May 15, 1952.

By Order of the Board.
KENNETH C. BENNINGTON,
Secretary.

Newmarket, Ontario,
April 25, 1952.

THE CORRUGATED PAPER BOX COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.25 per share on the outstanding Preferred Stock of the Company and quarterly dividend (No. 22) of twelve and one half cents (12½c) per share on the outstanding Common Stock of the Company have been declared payable June 2, 1952, to shareholders of record at the close of business on May 15th, 1952.

Dated this 25th day of April, 1952.
E. R. BLUETHNER,
Secretary.

Upper Canada Mines Limited

(No Personal Liability)

DIVIDEND NO. 31

NOTICE is hereby given that an interim dividend of two and one-half cents (2½c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian Funds on June 2nd, 1952, to shareholders as of record at close of business May 9th, 1952.

By Order of the Board.
G. F. SUMMERS,
Secretary-Treasurer.
Toronto, April 25th, 1952.

DIVIDEND NOTICE

CANADA MALTING CO., LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share and a bonus of Fifty Cents (50c) per share have been declared on the no par value stock of the Company, payable June 16, 1952, to Shareholders of record at the close of business on the 15th day of May, 1952.

Share Warrant Holders will present Coupon Serial No. 96, covering the above dividend and bonus, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY on and after June 16, 1952.

By Order of the Board.
GEORGE J. WILLIAMS,
Secretary.
Dated at Toronto,
April 22, 1952.

Cominco Net Up in Quarter

MONTREAL (Staff) — Chiefly due to higher prices for lead and zinc since last October, and partially to higher prices for fertilizers since last June, net profit of Consolidated Mining & Smelting Co. of Canada Ltd. in the first quarter of 1952 showed considerable improvement over the same period last year, President R. E. Stavert told the annual meeting. Net was down, however, from the final quarter of 1951.

Consumer demand for metals has remained satisfactory, although there are indications that production and demand are approaching balance, particularly with lead, he said. Reductions in demand for both lead and zinc in Canada, and for lead and special high grade zinc remains strong and for fertilizer excellent.

Quarterly production of refined lead (41,153 tons) and bar zinc (40,906 tons) showed little change from a year ago but output of fertilizer (154,787 tons) rose by over 15,000 tons. Deliveries of lead during the three-month period were down from the last quarter of 1951.

There have been no marked changes in metals prices, while fertilizer selling prices have been up somewhat since the beginning of the year. Strengthening of the Canadian dollar in terms of American dollars, however, has reduced total revenue from sales.

SOUTHERN CANADA POWER CO. reports gross earnings of $571,500 for March, against $538,706 in March, 1951. Expenses, including interest and depreciation, rose to $352,029 ($337,860), taxes to $127,172 ($110,804) and dividends to $91,141 ($89,959), leaving net surplus of $1,158 ($83). For the six months ended March 31, gross earnings totaled $3,396,748 ($3,211,815 a year ago) and net surplus amounted to $9,837 ($21,311).

Sales 13% Higher For Fanny Farmer

Sales of Fanny Farmer Candy Shops Inc. were 13% higher for the first two months of 1952 than in the corresponding 1951 period and earnings were also higher, President John D. Hayes told shareholders at the annual meeting.

"The outlook for the balance of the year is excellent. Since we have obtained price relief from the O.P.S. we are now able to show an increase in profit on our additional volume of sales," Mr. Hayes said. "If general business conditions should continue as they are, 1952 should be a more favorable year than 1951 when we were faced with rising costs for practically all raw materials and were unable to increase our own prices accordingly," he added.

Early Seeding West's Chance To Escape Deadly Crop Rust

From Our Own Correspondent

WINNIPEG — This year's early seeding season may be a break for western farmers.

If the seed germinates and the grain fields get enough spring moisture to put them well on the way, they will likely head off the damage from the new rust Race 15B in case it comes and to which none of the known wheat varieties are resistant.

Agronomists have been warning all winter that early seeding is one of the best preventives for escaping 15B. The weather breaks have permitted it and by end of April wheat seeding in the south half of Manitoba will be completed. In other parts of the province it is well under way, generally three weeks to a month earlier than last year.

As for the possibility the new rust may strike this year, the crop experts do not know. It has occurred the last two years and late-sown crops have suffered considerable damage. Thus far it has only attacked late maturing fields. Normally it is expected again in 1952 but the hope is the damage will be negligible.

The province's first April seeding season since 1946 promises a good sugar beet crop if early season growing conditions are favorable. On light soils seeding has already started.

Nova Scotia Coal Industry Warned of Troubled Times

MONTREAL (Staff) — At no time in its history has Nova Scotia's coal industry faced a more critical situation, President L. A. Forsyth of Dominion Coal Co. told the annual meeting last week.

Indicating that Dominion Coal's output was starting to price itself out of the market because of steadily mounting production costs, he offered a two-part solution: (1) early mechanization of the collieries; (2) real co-operation of employees toward efficient use of facilities.

He said that, to survive, the coal industry must supply the needs of industry with a source of energy just as efficient from an economic point of view as hydro-electric power, oil and natural gas. Due to rising costs, however, Dominion Coal has now reached the point "where we may seriously apprehend the loss of every major market in which we must place our coal."

He pointed out that Maritimes coal must also compete with coal from other sources and that "the balance between the advantages and handicaps of the location of the steel industry in Nova Scotia depends largely on the availability of coal at a commercially economic price."

Last year, both production and sales of Dominion Coal Co. were down from 1950, the former by 101,145 net tons to 4,496,546 and the latter by 290,424 net tons to 4,478,313. Throughout 1951 and in early 1952, Mr. Forsyth reported, unfavorable physical conditions in the mines, unusual and almost unprecedented adverse conditions of weather coupled with epidemic illness among the personnel, all operated to lower output and raise unit cost.

"Notwithstanding all these untoward uncontrollable circumstances, the rate of avoidable absenteeism continues to be the chief obstacle to our obtaining the required production and a reasonable level of mining costs."

During 1951, expenditures on the all-important mechanization project totaled $1,739,038. At Jan. 1, 1952, amounts authorized but unspent were $1,557,768 and in the 1952 budget another $2,407,650 was included for the project.

Hign Taxes Blamed For Utility Troubles

MONTREAL (Staff) — High taxation rates are responsible for the difficulties encountered by private enterprise electric utility services, shareholders of Gatineau Power Co. were told at the company's annual meeting.

Government-owned electric utilities, it was stated, can finance their entire capital requirements through government-guaranteed bond issues serviced from tax-free earnings. Private utilities, however, find it difficult to service, out of taxed revenue, the part of their investment necessarily represented by stock issues, shareholders were told.

At the meeting, approval was given to shifting the head office of the company from Montreal to Hull, Que.

Western Groc. Sales Hold Up

Sales of Western Grocers Ltd. for the first quarter of 1952 compare favorably with the corresponding quarter last year, but it would be foolish to base any forecast on three months' experience, President E. S. Cooper told shareholders at the annual meeting. Company's program for this year lays emphasis on sales effort and on assisting customers to develop better retail outlets.

Each of company's subsidiaries earned a net profit in their respective years ending in 1951, Mr. Cooper said. Assets, liabilities and results of subsidiaries have not been brought into company's account and are not reflected in any way except as to dividends actually received. In directors' opinion the sum of such dividends received from subsidiaries is a reasonable return on the investment, Mr. Cooper said. "As a group, the subsidiaries are in sound financial condition and full program may be anticipated."

Referring to company's surplus which at first glance, "may seem somewhat high to some shareholders," Mr. Cooper pointed out that since its inception the company has not increased the capital subscribed by the public and in effect has expanded out of earnings. This has resulted in a marked increase in the value of shares.

Present conditions of rapid development throughout Western Canada call for a program of improvement in facilities if company is to maintain its position in the wholesale trade, Mr. Cooper said. Two subsidiaries are in urgent need of new quarters of substantial size as soon as steel restrictions are lifted. Present banking restrictions on the use of borrowings for capital investment preclude reliance on bank borrowing for this purpose. Company feels that current cash and surplus position is no more than adequate to care for its requirements in the near future, he said.

"The policy followed by your directors has been that of a dependable dividend program for shareholders, coupled with steady expansion which will augment the intrinsic value of the business and the shareholders' equity," he added.

In his address, Board Chairman W. P. Riley stressed that it is the complete co-operation of the staff, one with another and with retailers, that is the foundation for the company's growth both past and future.

Stelco Ingot Prod. A Record In 1st Quarter

Ingot production of Steel Co. of Canada during the first quarter of 1952 has continued to increase and once more has exceeded any previous output for a similar period, President H. G. Hilton told shareholders at the annual meeting this week.

Supplies of purchased steel and of steel to be converted for customers continued at about the same levels as during the closing months of 1951. As a result total sales volume for this year to date has been quite satisfactory, he said.

From present indications, steel producing and rolling capacity should be fully occupied for the remainder of the year, Mr. Hilton said. While the falling off in demand for durable consumer goods is reducing the sale of wire and screw products used in the manufacture of such articles, it is hoped that there may be an improvement later in the year. "There are, however, growing indications, world wide, that the supply of steel is catching up with the demand and that a return to more competitive conditions may be expected in the not too distant future," he said.

Progress on the new extensions at Hamilton Works continues to be satisfactory. Coke is expected to be produced from the new battery of ovens not later than July 1; the new dock is expected to commence operation in mid-summer and the blast furnace and open hearth furnaces to be in production during the last quarter of the year.

Referring to the inadequacy of depreciation reserves based on original cost in a period of inflation, Mr. Hilton gave the following example: At Dec. 31, 1951, excluding land and mining properties, the original investment of company's works was over $129 millions. Using today's dollars, it would cost over $265 millions to duplicate these facilities. If we assume that there will be no further decline in the value of the dollar, under existing tax regulations, the amount of depreciation which may be included in costs over the useful life of the plants will be short by at least $135 millions of the amount required to provide replacements when it may become necessary.

"While it is true that present allowable depreciation rates, applied to diminishing net plant values, afford a considerable degree of flexibility and make possible rapid recovery of capital invested in fixed assets, provided sufficient gross income is available, the cost of replacements in excess of the original investment is not recognized by tax authorities and, to that extent, as has been stated frequently, present profits are over-stated and misleading," he stated.

Referring to taxes, Mr. Hilton pointed out that for 1951 the company's estimated provincial and federal income taxes amounted to $16,455,176 as compared with a net profit, after taxes of $13,299,242. "Expressed in another way," he said, "if the income earned before taxes is averaged over 365 days, that for 205 days in 1951 must be paid out as income taxes and that for the other 160 days is what remains as net profit for dividends and re-investment. It is evident that such extremely heavy taxation aggravates the problem of providing funds for replacement and expansion as, for every dollar of profit retained by the company, $2.20 must be earned to give the government a tax share of $1.20. The figures speak for themselves and emphasize the difficulty of providing the necessary new capital Canada needs so badly to develop its resources and provide employment for the growing population. Furthermore, while this condition creates a serious handicap for large public stock companies, the growth of hundreds of small businesses, upon which our over-all prosperity depends so heavily, is rendered even more difficult."

At present the company is faced with demands for very substantially higher wage and other employment benefits which, if granted, will materially affect costs, he said.

R. A. Laidlaw was elected a director replacing W. K. Whiteford who resigned. Other directors were re-elected.

Another Freighter For Hall Corp.

MONTREAL (Staff) — A new diesel-powered lake and coastal freighter for Hall Corp. of Canada was launched at Canadian Vickers this week.

The vessel, Frankliffe Hall, 3,300 tons deadweight, will cost close to $1 million by the time it's ready for service in a few months. Main cargoes will be pulpwood westward and grain and coal eastward.

This will bring the Hall Corp. lake fleet to 14. The company has built six new vessels since the war. The fleet operates from the Gulf of St. Lawrence and Maritimes up to the head of the lakes.

Grain Prices

Chicago Futures

Week to April 28, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Apr. 28
		Wheat—			
2.65¼	2.41⅞	May	2.46	2.41⅞	2.43½
2.55¼	2.33½	July	2.37⅞	2.34	2.37
2.55⅜	2.35¼	Sept.	2.39⅜	2.35⅜	2.38½
2.55	2.38½	Dec.	2.43¼	2.39⅜	2.42¼
		Corn—			
1.98¼	1.66¼	May	1.81	1.78⅜	1.79⅞
1.98¼	1.67⅞	July	1.84	1.81¼	1.82½
1.95¼	1.75⅜	Sept.	1.81⅜	1.77⅞	1.79⅝
1.80	1.68⅞	Dec.	1.72	1.68⅞	1.69⅜
		Oats—			
1.01⅜	.77	May	.80⅞	.77	.78⅜
.96	.76½	July	.79	.76½	.77⅞
.92⅞	.76⅞	Sept.	.79	.76⅞	.78½
.86½	.80	Dec.	.82⅞	.80⅜	.81¼
		Rye—			
2.21½	1.69¼	May	2.03½	1.98	1.98⅜
2.17½	1.68	July	1.98⅜	1.94¼	1.95½
2.05	1.75¼	Sept.	1.84¼	1.80	1.83⅞
1.86	1.85	Dec.	...	...	...
		Soybeans—			
May		....	2.90	2.82½	2.89⅞
July		....	2.85⅜	2.79½	2.85½
Sept.		....	2.76½	2.72¼	2.76½
Nov.		....	2.71⅞	2.67⅞	2.71⅞
Jan.		....	2.73½	2.69¾	2.73½

Chicago Cash

	For Week Apr. 28 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.83	1.82	....	....
Oats—				
1 H. Wh.	.91⅞	.88	.95	.93½

Winnipeg Futures

Week to April 28, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Apr. 28
		Oats—			
1.01	.81¼	May	.87	.81¼	.81¼
.94⅞	.76⅞	July	.79½	.76⅞	.78⅞
.89	.75½	Oct.	.79½	.76⅞	.78⅞
		Barley—			
1.44¼	1.11⅞	May	1.22	1.17⅞	1.18
1.31¼	1.15⅜	July	1.17⅞	1.15⅜	1.16
1.25	1.14¼	Oct.	1.16¼	1.14⅜	1.15⅜
		Rye—			
2.30½	1.66½	May	1.93	1.85¼	1.85¼
2.24⅞	1.80	July	1.93½	1.85	1.85
1.99⅞	1.70	Oct.	1.85	.177¼	1.80
		Flax—			
5.30½	3.46	May	3.59	3.46	3.51⅞
5.09	3.50	July	3.63	3.50	3.55⅞
4.78	3.50	Oct.	3.59¼	3.50	3.53½

Winnipeg Cash

	For Week Apr. 28 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.90½	.84⅞	.94⅞	.93⅞
3 C. W.	.89½	.83⅞	.90½	.89¼
Barley—				
1 Feed	1.20⅞	1.15½	1.23¼	1.19⅞
2 Feed	1.16⅜	1.12½	1.19	1.15⅞
1 Malt	1.24⅞	1.21	1.27½	1.25¼
Rye—				
2 C. W.	1.93⅜	1.85¼	1.97¼	1.92⅞
Flax—				
1 C. W.	3.55½	3.48	3.66¼	3.52½

These Debentures having been sold this advertisement appears only as a matter of record

New Issues

$1,034,000

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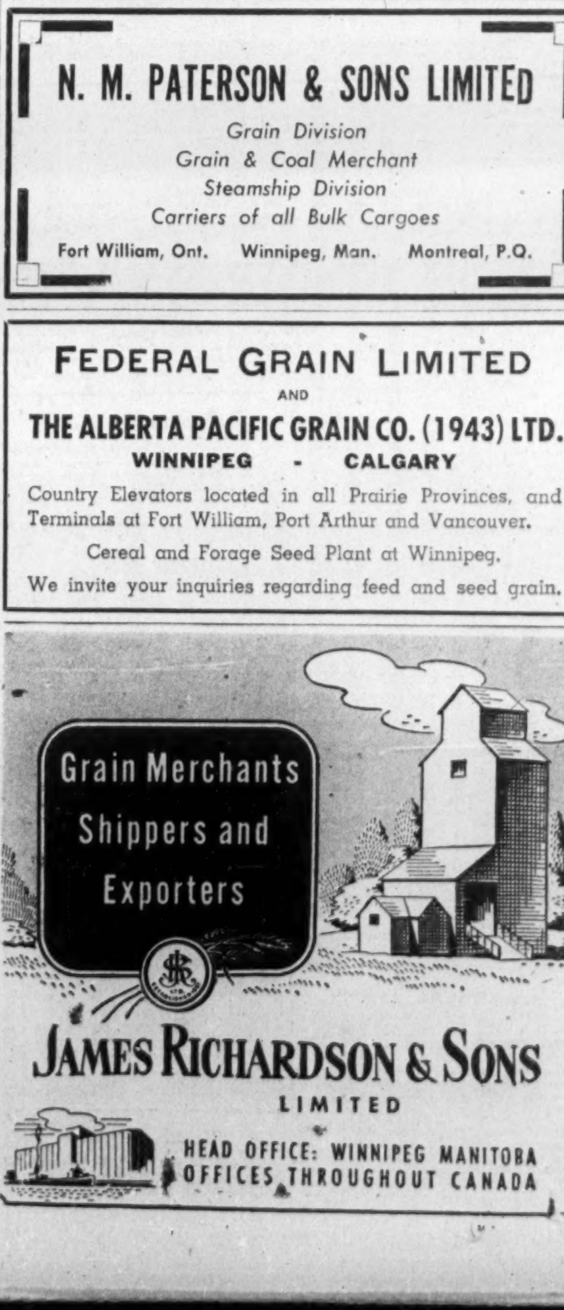

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DOMINION STEEL AND COAL CORPORATION LIMITED

On the occasion of the Annual Meeting of the Shareholders, which was held at Montreal on April 25, 1952, Mr. L. A. Forsyth, President of the Corporation, made the following address:

It is again my privilege to welcome to this Annual General Meeting such shareholders as have been able to attend and to assure them that I am grateful for their presence here and personal participation in the proceedings; on behalf of the management I should also like to record in these remarks our appreciation of the interest and support of those shareholders who have forwarded proxies enabling their views to be expressed upon the matters which have come before the meeting.

FINANCIAL

For the fiscal year which closed on December 31st, 1951, the results of operations of the Corporation and its subsidiary companies, when translated into net profit figures, show earnings which substantially exceed those of any previous fiscal period in the history of the Corporation.

Net profits for the year at $5,453,832.51, exceed those for 1950 by $972,798.52 and are greater by $201,769.44 than those of 1949, the previous record year.

These earnings represent a net of $2.62 per share upon the ordinary shares of no par value, created during the year by action of the shareholders, as against a figure of $2.16 for the year 1950.

Operating profits for the year 1951 were $17,187,722.10 and miscellaneous income $527,976.37. These figures show total net profits before depreciation and taxes which exceed those of 1950 by $5,326,054.53.

While these results, it must be admitted, are most gratifying, the impact of income taxes, to say nothing of the necessity for providing ever-increasing allowances for depreciation, makes such a substantial inroad upon the profit picture, that the overall financial improvement is scarcely sufficient to ensure the desired stability.

For instance, from the year's net in 1951, we found it necessary to provide $5,409,312.41 for depreciation, an increase of $1,783,256.01 over the provision for 1950, while a total of $6,170,000.00 has been set aside for income tax — an amount equal to $2.97 per share upon the Corporation's outstanding share capital.

The net working capital of the Corporation increased during the year by $6,219,321.61 and as at December 31st, 1951, stood at $41,626,894.97. This increase in the face of large expenditures on capital account is accounted for by the sale in August 1951 of a principal amount of $8,000,000.00 of 4 per cent Convertible Debentures.

During the year mortgage indebtedness was reduced by $939,700.00 and deferred payments on properties by $332,080.35. The Bank Loan, subsidiary Company, secured — of $795,000.00 which appeared in the Balance Sheet of 1950 as a current liability has been liquidated, and the Special Bank Loan reduced by $146,000.00. Included in current liabilities at the close of 1951 are $1,112,000.00 for Bonds due to be redeemed in 1952 and $478,080.35 for deferred payments on properties and reductions in the Special Bank Loan also to be made during 1952.

DIVIDENDS

Dividend declarations during 1951 amounted to $1,611,163.65.

Two quarterly dividends totalling 75 cents were declared on the Common Class "B" shares. The conversion and subdivision of those shares into ordinary shares without nominal or par value was effected in July, 1951. Two quarterly dividends, each of 20 cents per share, were declared on the new shares. In the result, the dividend disbursement for the year 1951 shows an increase from $1.50 to $1.55 per share over that of 1950 when adjusted to a properly comparable basis.

Since the close of the year 1951, one quarterly dividend of 25 cents or at the annual rate of $1.00 per share upon the presently outstanding ordinary shares, has been declared and paid.

SURPLUS

The balance at credit of surplus account as at December 31st, 1951, is $26,518,225.02. In this account the increase over the past ten years is about $23,000,000.00. During the same period of time the Corporation has expended on additions to its properties $49,368,682.47; and at January 1st, 1952, amounts authorized but not yet expended on capital account totalled something in excess of $21,000,000.00.

Inventories at the end of 1951 were approximately $12,000,000.00 higher than those of ten years ago.

The point which I wish to make is that our requirements for development and expansion do not permit of the retention of surplus in a truly liquid form but necessitate its translation into such fixed and current assets as will enable operations to be carried on without interruption, with maximum efficiency and upon minimum borrowings.

INGOT PRODUCTION

Production of steel ingots at Sydney and Montreal reached 768,417 net tons, an increase of 6.55 per cent over the production of 1950.

At Montreal, the furnaces of Canadian Tube & Steel Products, Limited produced over 60,000 tons, an increase over the previous year of some 62 per cent. May I, as a matter of interest, refer again to a subject upon which I touched last year — the pioneer effort made by Dosco in the transportation of hot ingots over considerable distances. During the year 1951, with the cooperation of the Canadian National Railways, we set a new world's record; ingots at a temperature of approximately 1800° Fahrenheit were transported from the Montreal Plant of Canadian Tube & Steel Products, Limited to our forging plant at Trenton, Nova Scotia, a distance of 821 miles. The loss in temperature from departure to destination was something less than 200°.

EMPLOYEE RELATIONS

The relations of the Corporation with its employees over the year were, in the main, satisfactory. Such differences as developed were settled, usually by negotiation, although in some instances it became necessary to resort to the conciliation services afforded by provincial legislation.

At all operating locations wage rates paid by the Corporation conform largely to the pattern established in the areas concerned. Needless to say, wage levels now current are at the highest point in our history, and there is no indication that those who formulate the policy of the trade unions with whom we deal have yet become convinced that the interest of their membership may best be served by consolidating their gains rather than by seeking to extend them.

SALES

Total sales of our products increased by approximately 20 per cent in dollar volume over those of 1950.

CAPITAL EXPENDITURE

Over the twelve months ending December 31st, 1951, there has been expended on additions to plants and properties the sum of $10,127,829.84. Of this amount $4,911,868.84 represents expenditures upon facilities designed to improve production at our iron ore mines at Wabana in Newfoundland. $2,399,924.96 has been spent in partial implementation of the program to modernize the Sydney Steel Plant; and the balance upon necessary and useful additions to plant at other subsidiary operations.

I have mentioned the considerable sums already authorized but not yet expended on capital account. These amounts, in furtherance of the improvement program outlined at last year's Annual Meeting, will defray the cost of a new battery of coke ovens, a new turbo-blower, two 175-ton open hearth furnaces, four soaking pits, a hot bed for the billet mill, changes to the rod mill, additional continuous wire-drawing equipment, a new machine shop and tools, two diesel locomotives and the completion of improvements to the blooming mill — all at the Sydney Steel Plant.

At the Montreal Plant of Canadian Tube & Steel Products, Limited a high carbon wire-drawing plant and new boilers have also been authorized and are in course of construction and installation.

Although impeded and delayed by difficulties experienced in procurement, the capital expenditure program has made satisfactory progress and will, it now appears, be completed within a period not unreasonably exceeding our estimate.

CORPORATION STATISTICS

The share register of the Corporation, examined as at December 31st, 1951, discloses that the share capital of the Corporation was held by 7,788 individual shareholders, residing in twenty-eight different countries. 80 per cent of its shares were held by 6,313 shareholders resident in Canada.

On the same date the employees on the payroll of the Corporation and its subsidiaries, in which Dominion Coal Company is not included, covered 17,957 employees.

Between January 1st and December 31st, 1951, the Corporation and its subsidiaries:

(a) paid wages and salaries amounting to $44,700,000.00;
(b) purchased materials and supplies costing $61,700,000.00;
(c) paid 881 pensioners a total sum of $323,000.00;
(d) paid (I) Federal and Provincial taxes,
(II) Custom's duties,
(III) Workmen's Compensation,
(IV) Royalties, and
(V) Unemployment Insurance in a total of $7,600,000.00.

APPOINTMENTS

In the ordinary course of events incidents occurring subsequent to December 31st, 1951, are not discussed at this meeting; but I think that the shareholders should now be advised of important appointments in our organization as a result of the action of the Directors at their meeting held on March 19th, 1952, as follows:

Mr. R. J. R. Nelson, Vice-President, Halifax Shipyards Limited.
Mr. C. M. Anson, Vice-President, Dominion Iron & Steel Limited.
Mr. A. St. C. Ryley, Vice-President, The Canadian Bridge Company, Limited.
Mr. W. F. Knoll, Vice-President, The Eastern Car Company, Limited.
Mr. T. H. McEvoy, Vice-President of the Corporation in charge of Steel Sales.
Mr. C. W. Appleton, Vice-President of the Corporation in charge of Coal Sales.
Mr. H. C. M. Gordon, Vice-President, Dominion Coal Company, Limited.

For the record I must now, and with great regret, convey to the shareholders the sad news that early in 1952 we have suffered the great loss by death of two highly valued officers of the Corporation, viz:

Col. John Angus Macdonald, Chief Electrical Engineer, whose death occurred on February 13th, 1952; and Mr. Peter J. Power, Superintendent of Industrial Relations who died suddenly on April 2nd, 1952.

During the year our organization has been honoured by the distinction of the award to Mr. H. C. M. Gordon, Vice-President of the Dominion Coal Company, Limited, by the Canadian Institute of Mining and Metallurgy of the Inco Platinum Medal for his "distinguished service to the mining and metallurgical industry".

It is also most gratifying to note that during the year 1951, the safety record of the Sydney Steel Plant of Dominion Iron & Steel Limited surpassed all previous achievements.

Colliery No. 18 of the Dominion Coal Company, Limited, as a result of outstanding performance during 1951, has gained two distinctions:

First—The Dominion John T. Ryan Trophy for Coal Mines, and
Second—The Regional Trophy for Coal Mines in the Maritimes.

I speak with justifiable pride of the fact that in nine out of the ten years of competition collieries of the companies associated with the Corporation have gained the signal honour of these awards; and I know that the shareholders of the Corporation will be pleased to be associated with the congratulations which I now extend to Mr. Gordon, Vice-President of Dominion Coal Company, Limited, and General Manager of Coal Operations, and his officials for this remarkable record.

DIRECTORS

During the year 1951 the death of Mr. G. H. A. Montgomery, K.C. and of Mr. J. H. Gundy, C.B.E., directors of the Corporation since its incorporation in 1928, occurred. These two distinguished members of our Board were both outstanding figures in their respective fields in the professional and financial life of Canada. To both of them the Corporation owes much for eminent service rendered during their parallel terms of office, and I now wish to place upon the record our heartfelt gratitude.

The Corporation has been fortunate in the addition to its Directorate of Mr. Charles L. Gundy.

CURRENT OUTLOOK

Being neither a prophet, nor the son of a prophet, I find it difficult, not to say impossible, to put into words any confident assurance of the forward prospects of the Corporation at this time.

So far as current business is concerned we can observe no appreciable diminution in demand for our products. It is true that in certain lines where acute shortages have been the rule, supplies appear to be becoming sufficient to bridge the gaps, but not to such an extent as to indicate an early surplus.

I, for one, am so impressed by the evident expansion of the Canadian economy that I am inclined to view the future with a measure of over-optimism — I think it reasonable to accept the Canadian growth factor as an influence which will in a measure offset some of the less favourable indicia which the immediate situation presents.

Looking at the picture of Canadian steel production from as detached a point of view as a party so deeply interested can assume, I note that the pressure of the demand upon the industry experienced during the past two years has, and it is not a matter to occasion surprise, resulted in an expansion of facilities more than sufficient to meet what we might, five years ago, have been delighted to consider the **normal** increase in Canada's steel requirements.

In the United States, corresponding pressure has had even more remarkable results; and I venture to say that, notwithstanding unprecedented requirements for defence, steel production in that country will, by the end of 1952, have overcome all demands and provided a tidy surplus.

Even now we find, in some lines, that to a modest and minor degree, competition from United States importations manifests itself as a factor in the distribution of our products. To this Corporation surplus production in the United States now presents a dual threat because we may have to meet it in Canada, where our particular location is a handicap, and also in those markets overseas which in the past have been attractive.

It is, I think, impossible to appraise our future without some consideration of the world situation. If, as I believe is the case, a supply of basic raw materials is becoming more readily available, and essential reconstruction abroad has reached a point where local efforts are adequate or nearly adequate to the necessities, the consequent lessening of the strain upon the resources of the western world cannot be without its effect on the industrial economy of this Continent.

In the result, the conclusion must be that for the future we must rely more and more upon our domestic market and must prepare to meet in that market competition which has not been evident during the past eighteen months.

Careful study of the order position does not indicate such a reduction in overall demand as would justify other than an optimistic outlook for the industry in 1952; but those circumstances to which I have referred, do, it seems to me, suggest that emphasis should be laid upon the imminence of a more competitive market, in which the continuance of satisfactory operating results will depend upon close attention to costs and the elimination of wasteful practices accompanied by intensified concentration upon efficiency and economy.

At the present time negotiations for new contracts with our employees are under way at several of the operating companies. The largest group is, of course, that at the Steel Plant in Sydney.

I have no wish to prejudice the discussions by any reference to the particular matters which will undoubtedly arise in the bargaining process; but I believe that my duty requires me to make one or two matters clear.

The Corporation has just concluded a successful year of operations as the financial statements demonstrate.

It does not follow that because its operations have been profitable to the extent that they have been, that it can or should increase its wage rates.

The policy of the Corporation will continue to be one which calls for the payment of fair and reasonable remuneration to its employees. To date the wages paid at all points of operation compare favourably with the rates obtaining in the local area; and the purchasing power of all employees, through successive increases in their income, has more than kept pace with increased living costs in a highly inflationary economic cycle.

The modest dividend disbursements made to our shareholders over the years and the rate of dividend now current are such as to negative any suggestion that the capital invested in the industry has received any undue return.

The fact that after all expenses and payment of dividends the surplus of the Corporation is augmented is a circumstance which is as important to the employees as it is to the shareholders. Industrial corporations like ours cannot be said to be successful unless from the good years they are able to lay aside for reinvestment in the business amounts which when added to permitted depreciation allowances are sufficient to restore and replace those capital assets which time and use consume.

They must also add to their reserve position amounts which, in the lean years which are their inevitable experience, will enable the business to meet such operating deficits as may result.

This Corporation faces a capital program which is, in its larger aspects, one of rehabilitation and replacement. The depreciation reserves accumulated during its existence are not, due to the formidable advance in all costs, sufficient to provide the funds required. The gap must be bridged from borrowings and earnings. I take, and propose to maintain, the position that the interest of our employees as well as that of our shareholders requires that the burden of debt and fixed charges be kept as low as possible, and that earnings to the maximum extent possible be employed to preserve the stability and continuity of the enterprise for the benefit of all concerned.

To all officials and to the entire personnel of our organization I offer my thanks for their contribution to the activities of 1951. They deserve and have our gratitude for work well done.

Eldorado Starts Broader Exploration Beaverlodge Program is 'On Schedule'

An enlarged program of exploration for uranium is being shaped up by Eldorado Mining & Refining (1944). Far from resting on its Beaverlodge "laurels" of the Ace-Fay discoveries, the Crown company has a three-point program for seeking new ore.

An intensive exploratory drilling program has been launched on the Ace-Bolger claims immediately to the east of the Ace mine and along the St. Louis fault. Two drills have already been put to work and a third is being added.

First drilling is being done on the westerly Ace portion of the new stretch of zone being tested. Exploration of the Ace-Bolger ground is indirectly of interest to a public company, Radiore Uranium, as the favorable St. Louis fault zone dips south towards Radiore and will likely come into that company's property around the 800-900-ft. horizon. However, Eldorado secured this Radiore ground on a royalty basis so any ore found will largely benefit the Crown company.

Reopen Martin Lake

A decision has been reached to reopen the Martin Lake property of Eldorado where the company concentrated its first efforts in the camp. There are felt to be additional ore chances to the east and the Martin Lake adit is expected to be extended from the Martin Lake side right through to the Beaverlodge Lake side.

Eldorado is resuming prospecting this year. Six teams of prospectors are being put in the field. It is gathered they will work far afield as well as "close to home" at Beaverlodge.

Production possibilities at Beaverlodge look impressive.

Initial uranium production from Eldorado's Ace-Fay mining operation will prove greater than even that from Great Bear despite the latter's 75% output boost from the new leach plant. The only "ifs" to this are (a) ore grade standing up in mining, and (b) the new leaching process proving up to advance notices.

With the extra output in prospect for Beaverlodge next April, Eldorado can be inferred to be on the threshold to quadrupling its production as compared to the pre-fire level at Great Bear.

From underground results secured at the Ace mine and Fay section surface drilling results, the Eldorado management feels confident that milling facilities well beyond the 500-ton unit will ultimately be justified.

That is one of the reasons why the new Fay production shaft (down 365 ft. on April 11) will be capable of handling as much as 2,000 tons daily although not equipped for that full tonnage immediately.

Behind the Decision

Behind the decision to erect a mill unit of 500 tons capacity, despite possibilities of a much larger operation, is the story of the ingenuity a management must use in working a new operation along quickly to production; and the logic which must be brought to bear if mistakes are to be avoided.

It was only a year ago that Eldorado had the ore picture of its Ace mine — and the much-sought bulk ore sample to permit development of a leaching process for Beaverlodge ore to be worked out.

When the 500-ton unit was finally decided on, the management had to bear three things in mind.

1. The Ace mine was developed to the point where its assured productive capacity was 500 tons daily.
2. A radically new leaching process was to be used and while chemistry of the process had been demonstrated pretty clearly, there might be mechanical problems.

(As with all new processes there was the chance that continuing research might also mean a major process improvement, reducing reagent costs).

3. The 500-ton mill would require not only all available power from the Box mine power plant at Wellington Lake but would require higher-cost diesel power as well.

If the company had been in a position to provide assured production well beyond 500 tons daily, power would nevertheless not have been permitted to hold things up.

Since the mill decision was made, development at the Ace third level has confirmed ore measures of the first and second levels as to tonnages and grade.

In the Fay Area

In the Fay shaft area, diamond drilling has indicated ore conditions which appear comparable to those of the Ace mine which undoubtedly puts a very optimistic outlook on future production possibilities. The Eldorado management has not had a look at the Fay mine picture underground but this should not be too long delayed. Development plans call for lateral work after the second level is reached and stations have been cut. A long haulage drive is also being extended from the Ace shaft sixth level some 4,000 ft. to the Fay shaft location. This drive has traversed 1,300 ft. along the favorable strike area between the two mines.

Actually there are two main ore areas in the Fay section to be opened. When shaft preparation permits, crosscuts are to be driven 350 ft. to the north and 350 ft. to the south at the second level. The north crosscut will cut the Fay zone on which 1,500 ft. of drifting is proposed at this horizon. The south crosscut will intersect the Ura zone on which 1,700 ft. of drifting will be done.

Production preparations are pretty well on schedule and at this time it appears milling will commence April 1, 1953, as planned. An early freeze-up last year delayed delivery of needed construction materials and equipment. These were air-freighted in, however, the extra cost being preferable to any setting back of production schedules.

At the Ace mine, work is presently being concentrated on the west ore body section. Most of drifting is being done with the objective of completing development on the first five levels and to start preparations for mining on the third and fifth levels. The third, fourth and fifth levels are being pushed to the west while the Fay line drive is going out at the sixth. There should be an ample ore supply ready when the mill turns over.

Broulan Head Sees Hoarding Bringing Higher Gold Price

Will disappearance of gold into private hoards force an increase in the price of gold? Bert W. Lang, president of Broulan Reef offered reasons at the company's annual meeting.

Of a 1951 world gold production, the Federal Reserve Bulletin shows only $150 million accruing to official reserves while $600 million "evaporated" into industrial uses and private hoards.

Mr. Lang believes disappearance of gold leaves doubts as to the adequacy of gold reserves for banking purposes and believes that an increase in the price of gold at a "minimum of $50" is likely.

Inco Underground Program Now 'Ahead of Schedule'

With expansion of underground capacity now ahead of schedule, International Nickel Co. of Canada has been able to lift volume of ore mined from surface and underground to over a million tons a month or to an annual level of between 12 million and 13 million tons, Dr. John F. Thompson, chairman and president, reported at the annual meeting.

Completion of the transition to underground mining will ensure ability to continue production of nickel at 21 million lb. monthly.

Other companies have been assisting in supplying nickel to meet requirements of the free world, Dr. Thompson noted.

Falconbridge Nickel Mines, Canada, is reported engaged in a program to increase its refined nickel production to 35 million lb. annually he said. Sherritt-Gordon Mines has plans for construction of a refinery near Edmonton, Alberta, with an annual capacity of 17 million lb. of refined nickel.

Nicaro nickel project in Cuba is expected to be producing at an annual rate of about 30 million lb. of nickel later this year. A new cobalt, nickel and copper separation plant of National Lead Co., in Missouri, is expected to add further quantities to the world's supply. According to trade reports, increased output is anticipated from the nickel mines in New Caledonia, in the South Pacific.

"Total production of nickel in Canada is currently at the annual rate of over 275 million lb.," Dr. Thompson declared. "This equals the average production during the five war years (1940-1944) and exceeds the average production of the five pre-war years by more than 80 million lb."

Canada's production alone is over five times the amount estimated for Russia and which the United States Bureau of Mines figures to be of the order of 50 million lb. per annum. The increase in Canadian production alone since prewar is greater than the total nickel production of Russia.

International Nickel's plant and research organizations in England, Scotland and the United States have been devoting much effort to meeting demands of the builders of airplane gas turbines and jet engines for regular and special high temperature alloys, such as the Nimonic and Inconel alloys. "The volume of high nickel alloys supplied by our United States subsidiary from its Huntington works in West Virginia to the aircraft field was more than 2½ times that furnished in 1950 . . . The quantities of Nimonic supplied by our United Kingdom subsidiary from plants in Birmingham and Glasgow were doubled."

Dr. Thompson reported platinum, palladium, rhodium, ruthenium and iridium produced by the company continued in heavy demand with deliveries reaching 375,000 oz. in 1951 or 108,000 oz. more than in 1950. He reported that "the company's production of platinum was maintained at capacity and the entire output was sold." Bulk of deliveries were made to the United States market.

Stimulated by the demand for nickel, Dr. Thompson said, there are a number of other nickel properties under development in Canada, Oregon, Alaska and elsewhere. Surveys are also under way of undeveloped sources of nickel, including those which are not regarded as commercial under present conditions. "Our own company is continuing with increased vigour to search for new deposits of nickel in Canada and elsewhere. In 1951 more money was expended for this purpose and our exploration work was both more intense and more widespread than any previous year."

Chile Strike In Copper Mines Ups Price Pressures

Chile — already pressing for an increase in copper price from 27½c to 33c a pound — has a new reason for pressing its demands.

Workers have gone on strike at two of its leading copper producers, cutting production 22,000 tons a month. If this strike is of any great duration it will prove a serious blow to the United States for which Chile is by far the largest single source of copper.

Among the demands of the union are general wage increase of 45 pesos a day, fringe benefits that would equal $2.32 a day at the official exchange rate, a list of bonuses, paid holidays, added funds for indemnity, increased share in profits and pensions.

Union leaders have proclaimed an official strike and apparently seem determined not to compromise on their economic demands, American Metal Market reports.

If Chile gets its way on an increase in the price of copper — and there is probably a 50% chance that they will — then an increase in the price Canadian copper producers receive would appear likely as well.

However, the U. S. price of lead was cut a cent on Tuesday.

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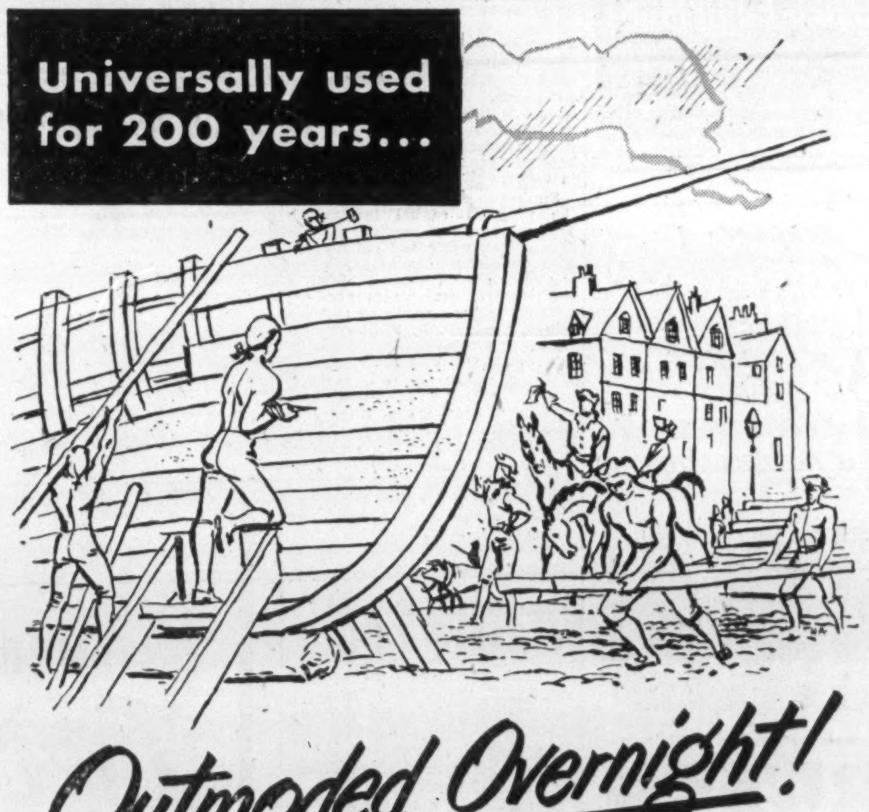
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FENIMORE APPOINTMENT

GORDON W. MOORE, P.Eng.

The appointment of Gordon W. Moore, P.Eng., as General Manager is announced by Fenimore Iron Mines Limited. Mr. Moore will direct the company's field operations for which $1,500,000 was recently placed in the treasury. He comes to his new post after more than 25 years' experience in Canadian mining, including seven years as chief engineer and geologist for a large lead and zinc operation of American Smelting & Refining in Newfoundland.

*

Noranda Talks Share Split and Rights May Raise $37 Millions in Three Years

A total of $37 millions will be raised by Noranda Mines for new projects over the next three years if all projects presently contemplated are proceeded with, President J. Y. Murdoch informed shareholders last week.

In response to questions, Mr. Murdoch stated that various methods of financing had been considered. Thought had been given to increasing the present authorized capital and splitting present shares on the basis of two-for-one or four-for-one followed by an offering of rights.

Of the $37 million mentioned, $25.5 million would be for the Gaspé Copper project. Plans for actual construction of a Gaspé mill and smelter have been deferred, however, until definite arrangements have been made in regard to transportation, power supply, etc. but development is proceeding. At the end of 1951, $300,000 had been advanced to Gaspé Copper by Noranda and this method of financing will be continued during the current year.

Sights have been lifted on the Gaspé project and it is now proposed to treat 6,500 tons daily rather than the 5,000 tons previously contemplated. However, estimated capital expenditure of this property have been reduced from $28 million to $25.5 million.

Substantial agreement has been reached between Noranda Mines and North American Cyanamid Ltd. whereby Noranda's initial $4 million sulphur-iron plant will be built adjacent to the Cyanamid chemical plant in the Niagara Peninsula, shareholders were told. The documents have not yet been signed. It is expected construction work will not start till next year with the plant in regular operation in 1954.

This unit would treat approximately 100,000 tons of pyrite concentrate annually and in the sulphur content of the gas, together with the elemental sulphur produced, will reduce Canada's import of this commodity by some 54,000 tons per year. In addition, approximately 72,000 tons of premium iron grade sinter will be produced each year for sale to steel companies.

Noranda Mines is also giving consideration, along with associated Canadian companies and New Jersey Zinc Co., to participating in the construction of a zinc smelter in Quebec, which would treat zinc concentrates produced by these associates along with material from other sources.

Development of the Macdonald Mine has been under consideration and remains a factor in plans for the future. However, plans in connection with this property are being held in abeyance pending the outcome of negotiations with Macdonald for revised lease agreement.

Earnings of Noranda in the first quarter of 1952 were equal to $1.50 a share, the meeting was told.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PETROL OIL & GAS anticipates an acceleration of its development program in both western and eastern Canada during the present and next few months, President P. C. Nedham reports in the 1951 annual report.

There is currently reported to be approximately $650,000 in the treasury with options outstanding on 700,000 further shares at $1 to $1.75 a share. There are 2,020,000 shares issued of an authorized capital of three million shares.

Activities in 1951 resulted in the company securing a 3% interest in five Redwater wells, a 3% interest in 418 acres at Big Valley, a 20% interest in 160 acres in the Caprona area adjoining Gulf, an 80% interest in 160 acres at Drumheller, a 50% interest in a 16,000-acre Princess-Rainy Hill gas and oil reservation and 25% interest in 20,000 acres in the Sibbald gas area.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Prod. & royalty rev.	$23,043	$23,991
Less: Royalties	504	218
Add: Other rev.	407	340
Total net rev.	22,946	24,113
Less: Oper. exps.	16,156	11,928
Depreciation	51	56
Depletion	2,202	2,399
Taxes	421	1,238
Net profit	4,116	8,492
Less: Dividends	......	4,400
Surplus for year	4,116	4,092
Earned per Share	$0.0032	$0.0386
Paid	....	0.02

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & govt. bds.	$212,723	$38,135
Accts., etc., rec.	4,312	3,577
Total curr. assets	217,035	41,712
Def. & prep. chgs.§	264	423
Prop. leases & dev.†	327,500	185,834
Plant & equip.‡	1,713	2,303
Total assets	546,512	230,272
Accts., etc., pay.	7,313	1,813
Uncl. divds.	775	775
Total curr. liab.	8,088	2,588
Capital stock	532,500	220,000
Capital surplus	......	*16,684
Earned surplus	5,924	24,368
‡After depr. of	120,261	119,671
†After depl. of	43,709	41,507

§Incl. in current assets in co's report.
*Deficit.

BOBJO MINES experienced a loss of $9,145 in 1951 but there was increased activity for enterprise in which shareholdings are held.

A special meeting of shareholders has been called for May 9 to approve an increase in authorized capital from 5 million to 7.5 million shares. Additional working capital is desired in order that the company may become more active and take a part in western oil development.

Subject to shareholders approving the proposed capital increase, a financing agreement comprising both firm commitments and options can be considered which if all taken up can place approximately $370,000 in the treasury, leaving approximately 2,313,198 shares unoptioned and unissued, president R. J. Jowsey reports.

As financial resources have not permitted development of Saskatchewan holdings, directors considered it advisable to dispose of 29,839 acres comprising White Bear Indian Reserve No. 70 tract, to Ajax Petroleums. However, a participating interest is retained in this acreage. A lease of 640 acres to the Sun Oil Co. was also consummated. These transactions leave Bobjo with 4,480 acres of leasehold in the area, in addition to the participating interest mentioned.

The company has retained its entire interest of 917,082 shares in Atlin-Ruffner Mines (B.C.) and negotiations are reported under way to secure additional working capital needed to resume operations this spring.

Shareholdings at the end of 1951 included, in addition to Atlin-Ruffner, 41,000 shares of Dominion Magnesium, 156,816 God's Lake, 250,500 Nickel Lake, 486,875 Sand River, 200 Lake Shore, 200 Waite Amulet, 500 Teck-Hughes, 4,350 New Mosher, and numerous other holdings.

Balance sheet as at Dec. 31, 1951, showed $5,963 cash and $1,799 accounts receivable as against current liabilities of $50,996. There were 4,186,802 shares issued of an authorized capital of five million shares.

Hudson Bay Gets New Deeper Ore

Initial significant-looking ore sections at depth have been cut in two drill holes at Hudson Bay Mining & Smelting Co. at its Flin Flon property, President R. H. Channing informed shareholders at the annual meeting.

A hole from the 4,500-ft. level westerly at an angle of 45 deg. cut 14 ft. with an ore value of $25 a ton and about 25 ft. further the core showed 13 ft. running $12 to $13.

This ore is at about 4,800 ft. vertical. Mr. Channing says: "It opens up very attractive possibilities, but that is as far as I'll go."

The Cuprus mine is now operating quite profitably and Mr. Channing thought that while he is not a director of that company, it was reasonable to expect that it would pay a dividend soon.

Hudson Bay Exploration Co. has staked 234 claims at Mystic Lake and company geologists believe the ground merits diamond drilling and other work. Prospecting and developing at the main mine, around Flin Flon and distant areas from Hudson Bay to the Yukon is being aggressively pursued, shareholders were told.

Pyrites Planning To Offer Rights

A special meeting of shareholders of Ontario Pyrites Co. has been called for May 3, 1952, to consider an increase in the authorized capital of the company from five million to six million shares without nominal par value.

"While your company has been substantially financed for preliminary development of its properties the undertaking is large," J. M. Cunningham-Dunlop, vice-president states. "Hence your directors consider it to be in the best interest of the company at this time to have enacted a bylaw to increase the authorized capital in order to provide treasury shares with which to obtain additional finances for the carrying out of the full project. An offering to the shareholders is contemplated."

CANADIAN SALT COMPANY SENIOR APPOINTMENTS

The election of three new officers to the board of directors of The Canadian Salt Company Limited has been announced by H. R. Milner, president. R. F. Will, left, who is active in development phases of the oil industry, is president of the R. W. Development Company and assistant director of the Petroleum Division, Department of Defence Production. F. H. Sobey, centre, is a director of the Dominion Steel and Coal Corporation, the Dominion Coal Company Limited and the Nova Scotia Trust Company Limited. N. C. Hobson, right, a veteran of the salt industry in Canada, is general manager of The Canadian Salt Company Limited.

*

Ready In July At Dom. Silica

A processing plant presently under construction by Dominion Silica Corp. is expected to go into production early in July. When completed, this modern plant, located on the Island of Montreal, at Lachine, will produce a wide range of high-grade silica products.

Included in the range of products are: glass sand; foundry sand; silicon carbide sand, used in manufacture of abrasives; silica flour, an ingredient in the production of building materials; and insoluble poultry grits for use as a poultry feed supplement.

Productive capacity of the Lachine plant will enable the corporation to supply high-grade silica requirements in eastern Canada, it is stated.

It is explained that the term "high-grade," as it refers to the several products to be produced, is not an attempt to "advertise" the quality of these products. It is, rather, an industrial term used to differentiate the proposed products from any containing ferrous and other metallic and non-metallic contaminants.

President of Dominion Silica is John C. Udd, Montreal, president of Sheraton Hotels Ltd. The other officers are John B. Wight, secretary-treasurer; George J. Arnold, sales manager; A. J. R. Stethem, assistant general manager and plant superintendent; Alan C. Pratt, executive assistant to the president.

Black Diamond Nears Underground Program

A program of underground development is scheduled to get under way at the Atlin, B.C. property of Black Diamond Tungsten Ltd. within a few days, Transcontinental Resources announces. This follows word from the property that road construction to the proposed portal on No. 5 zone is almost completed.

Necessary mining equipment has arrived and the power house and compressor buildings are completed with equipment installed. The first adit will be driven 300 ft. below the crest of the surface outcrop.

Surface trenching on this zone averaged 1.85% WO3, equal to $120.25 per ton over width of 3 ft. for a length of 340 ft. The zone is open at both ends.

The No. 1 zone averaged 0.50% or $32.50 a ton for 320 ft. over a width of 11.0 ft.

Preliminary metallurgical tests indicate that a high-grade concentrate can be readily made with a simple milling plant.

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OIL PRODUCTION

New Hudson's Bay Agreem't Ups Subsidiary Interest

From Our Own Correspondent

CALGARY — An increased interest in Hudson's Bay Oil & Gas Co. accrues to Hudson's Bay Co. as a result of a new agreement entered into by Continental Oil Co. of Delaware and Hudson's Bay Co. with respect to their oil and gas producing subsidiary.

Official announcement made this week is as follows:

"Continental Oil Co. of Delaware and Hudson's Bay Co. announce that in view of the progress of their subsidiary Hudson's Bay Oil & Gas Co. Ltd. it has been found necessary to provide that company with an improved basis for its essential long-range program of exploration and development for western Canada. Hudson's Bay Co. therefore has extended its agreement with Hudson's Bay Oil & Gas Co. Ltd. for the exploration and development of all Hudson's Bay Co. oil and gas rights acreage for an additional period of 34 years and for an additional one twelfth in Hudson's Bay Oil & Gas Co. Ltd. with some increase in rate of royalty. Continental Oil Co. will now own 75% interest and Hudson's Bay Co. 25% interest in Hudson's Bay Oil & Gas Co. Ltd."

Interest of Hudson's Bay Co. in Hudson's Bay Oil & Gas Co. is thus increased from 16.7% to 25%.

* * *

New Home Drilling

R. B. Curran, president of Home Oil Co. announces that a second wildcat venture will be drilled on the company's 190,000-acre reservation block in the Atlee area. The prospect is approximately 30 miles east of the Princess field in a relatively unexplored part of Southern Alberta.

Cores from the No. 1 Atlee well indicated the presence of a coral reef. Further studies indicate the possibility of a better-developed reef structure to the north of it.

Home Atlee No. 2 will, therefore, be drilled approximately three quarters of a mile to the north with the hope of encountering a thicker pay section.

* * *

New Devon Take Over

New Devon Petroleums announces its acquisition of assets of Woodbend-Devon Oils including the following:

Thirty per cent. interest in Richfield No. 3 and 4 producing wells at Leduc. Interest consists of 7½% preferred and 22½% deferred net royalty.

A like interest in McDougall-Segur No. 1 well.

A 9% deferred gross royalty on L.S.D. 6 in the same section as the McDougall well.

The company also holds D2 development rights on three other quarter sections offsetting production, subject to royalties and other payments. Interests are also held in other outside acreage lease blocks.

A 10% interest has been acquired in a 100,000-acre reservation southeast of Valleyview, a 50% interest in a 40,000-acre reservation in the Ram River-Brazeau area and a 5% interest in the Liberal-Canada Southern-New Devon-Skyline No. 1 spudded on April 25, 1952.

* * *

More Marigold Money

A further $100,000 has been paid to Marigold Oils bringing total funds provided to the treasury to $1,100,000. Options are outstanding on a further 600,000 shares for $975,000.

A leased block of 2,000 acres has been acquired in the Williston Basin area of North Dakota. Negotiations are now going forward for the drilling of a well, costs of which may be shared by companies which own adjoining land.

A well has been spudded in the northwest quarter of Section 34, Township 53, Range 26w4 in the northerly limits of the Acheson field by Hewitt Oil Co. in which Marigold Oils has a 10% interest.

When road bans are lifted in the Province of Alberta, an immediate start on development of the Barrhead field is planned.

* * *

New Team At Work

A team of Winnipeg, Calgary and Edmonton oil companies, Century, Sage, Meridien and Northern Development Co. has joined forces to develop a 12-section farmout in Township 57 immediately west of the Alberta-Saskatchewan border and about eight miles east of the Provost gas field.

The same team is drilling two D2 wells on another Imperial Oil farmout in the McLeod pool sector of Leduc.

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J. K. JAMIESON

has been elected a director of Imperial Oil Limited.

Amer. Yellowknife Enters Western Oil

According to J. J. Byrne, vice-president, directors of American Yellowknife Mines have for some time been negotiating with prominent oil interests for a substantial participation in western oil developments. "American Yellowknife already has shareholdings in a well-established operating oil company and will shortly be announcing details of active participation with other oil companies," he declares.

Entry into the oil business is in line with the company's policy of diversification, supplementing present property holdings and interest in base metals, gold and uranium, it is stated.

The present underwriting agreement with Elk Petroleums Ltd. covering sale of a million shares for $700,000 will provide ample funds to complete the diamond drilling and underground development program at the company's O'Connor Lake lead-zinc property, it is stated. With approximately $200,000 on hand before the underwriting agreement was made, the company is reported in a strong financial position.

The program at O'Connor Lake is well in hand; mining equipment, and supplies have all been delivered to the property. Camp and plant sites have been cleared and contractors crews are now erecting buildings.

—Photo by Belair.

NEW RANGER BREWING APPOINTMENT

The election of Mr. J. K. Sims, barrister, to the office of Vice-President has been announced by W. P. Renaud, President of The Ranger Brewing Company Ltd., Kitchener.

Mr. Sims' wide experience with a variety of marketing firms will be of outstanding value in the formulation of expanding plans for the new Ranger Brewing Company.

*

Bralsaman to Drill On Alta. Farmout

A newly incorporated B. C. company, Bralsaman Petroleums announces that it has completed a deal with Anglo-Canadian Oil Co. and Canadian Western Natural Gas Co. under which a farmout has been acquired on 17,280 acres of CPR leases located between Taber and Conrad oil fields in southern Alberta.

The deal calls for the drilling of a well to the Madison with drilling to commence by July 15, 1952. Structural core drilling has been completed on the lease by Anglo.

Officials say this section has a three-fold chance — the principal potential producing horizons being Bow Island gas sand, lower Cretaceous-Jurassic and the Madison Limestone. Bralsaman will obtain a third interest in the acreage for drilling the well.

A further option has been obtained from Anglo on 5,400 acres held under lease in the Rochester area, directly north of Edmonton. This area, besides having Cretaceous possibilities, is in the coral reef country. Structural core drilling is planned for the near future.

Negotiations are reported in progress for acquisition of further Alberta parcels.

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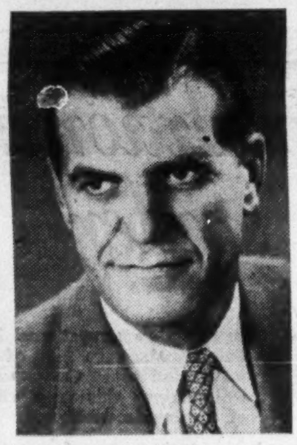

J. K. JAMIESON

At the recent annual meeting of Imperial Oil, J. W. Hamilton, Q.C., general counsel, and J. K. Jamieson of the manufacturing department were elected directors of the company. Mr. Hamilton, a native of Picton, Ont., joined Imperial in 1938 as assistant solicitor and was appointed general counsel in 1950. Mr. Jamieson, who was born in Medicine Hat, Alta., has had wide experience in oil refinery operations and, during World War II, served with the Dominion oil controller's department.

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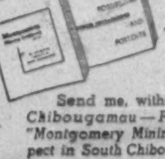

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WEEDON PYRITE & COPPER CORP. in its first annual report for the period Dec. 28, 1950 to Dec. 31, 1951, states that directors hope the new 250-ton concentrator will be in production early next fall. Much of necessary equipment has been purchased.

An independent examination by the consulting firm of W. F. James and B. S. W. Buffam confirmed the management's estimate of reserves, placing indicated ore to the 14th level, after 13% dilution, at 452,000 tons averaging 2.2% copper, 27.0% sulphur and 1.4% zinc.

Based on a milling rate of 200 tons daily, the firm estimates probable operating costs of $7.65 a ton, not including loan interest. Recoverable value of the ore is placed at $12.43 a ton, provided the copper, zinc and pyrite concentrates can be sold at prices quoted by British Metals Corp. (Canada) on March 3, 1952, f.o.b. railroad cars at Weedon.

During March, 1952, sale of $600,000 of 5½% secured notes and stock was arranged to provide the company with $760,000, bringing issued capital to 2,600,005 shares.

INSPIRATION MINING & DEVELOPMENT showed little change in reported profits at $18,563 in 1951 ($18,614 in 1950) but a subsidiary, Miners Western Ltd., experienced a loss of approximately $225,000 on the Whatshan, B.C., power development and a reserve of $200,000 for this subsidiary was charged to surplus.

"While this loss is regrettable, it was the best settlement which could be obtained under the circumstances," President M. A. Thomson reports concerning the loss mentioned.

Market value of investments at the end of 1951 was $824,470, about $41,000 more than a year earlier. Interests are held in Vicour Mines, Croinor, East Malartic, Malartic Gold Fields, Macassa, New Calumet, Perron and Sladen Malartic. Several new groups of claims in Quebec were acquired in 1951.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Oper. income	$179,865	$128,187
Less: Oper. exps.	96,893	36,914
Net oper. revenue	82,972	91,273
Add: Other income	31,252	34,588
Net earnings	114,224	125,861
Less: Explor. exps.	50,859	80,194
Depreciation	34,802	27,053
Income taxes	10,000	......
Net profit & surp.	18,563	18,614
Earnings per Share	$0.009	$0.009

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$8,138	$67,033
Accts., etc., rec.	119,090	113,851
Invests., quoted*	779,382	782,523
Unquoted	204,924	207,923
Inventories	427,445	395,271
Total curr. assets	1,538,979	1,566,601
Prepaid chgs., etc.▲	2,864	13,345
Invs. & advs. to cos.	668,271	176,312
Timber interests	7,059	9,471
Mach. & equip.†	118,132	102,532
Sec. Mtge.	4,750	......
Cls., options, etc.	711,771	750,210
Total assets	3,051,826	2,618,471
Bank overdraft	553,589	......
Accts. & tax. pay.	274,336	214,991
Other curr. liab.	18,918	17,060
Total curr. liab.	846,843	232,031
Capital stock	2,000,000	2,000,000
Surplus	204,983	386,420
†After depr. of	335,145	306,636
*Appr. mkt. val.	824,470	783,930
▲Incl. ref. EPT	......	11,881
Working capital	692,136	1,334,550

CENTRAL EXPLORERS realized a net profit of $26,584 in 1951, including a $60,099 profit on investments in income. No allowance was made for write-off of deferred development.

During the year and to April 1, 1952, Central Explorers participated in drilling of 16 wells, all of which were in Alberta. Of these wells 13 were productive and only three dry holes. On April 1, 1952, the company was participating in drilling of six wells of which four were on proven or semi-proven locations.

"It is presently planned to continue both the program of development of acquired interests and the program of acquiring new interests as opportunities present themselves," President Cecil Manus states.

Since Jan. 1, 1951, 430,000 shares have been sold to realize $1,040,000 and arangements have been completed for sale of 50,000 further shares to a private investor at $10 a share. There are at present 1,150,000 shares issued of an authorized capital of two million shares.

Interests ranging from 48 to 96% are held in 14 producing wells in Redwater, Leduc and New Norway areas.

CONS. INCOME ACCOUNT

Year Ended Dec. 31:	1951
Net production	$21,562
Add: Sale of invest.	60,099
Total revenue	81,661
Less: Gen. exp.	54,262
Deprec.	360
Taxes	185
Net profit	26,854

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951
Cash & deposits	$333,984
Mkt. sec.▲	58,035
Total curr. assets	392,019
Invest.	34,466
Leases	244,506
Develop. exp.	328,178
Fixed assets*	2,301
Total assets	1,001,470
Total curr. liab.	105,407
Capital stock	813,720
Surplus	95,627
Less: Deficit	13,284
▲Market value	64,990
*After deprec. of	641
Working capital	286,612

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COMPANY LIMITED

NOTICE OF REDEMPTION

TO the Holders of the 5% Convertible Sinking Fund Debentures, Series A, due the 1st day of October, 1962, (hereinafter sometimes referred to as "the Debentures"), of the above-mentioned Company secured by Deed of Trust and Mortgage dated as of the 15th day of September, 1950, in favour of The Canada Trust Company, Trustee.

NOTICE IS HEREBY GIVEN that on the 30th day of May, 1952, the undersigned Company pursuant to the power contained in the above-mentioned Deed of Trust and Mortgage will redeem all its said 5% Convertible Sinking Fund Debentures, Series A which may then be outstanding by payment of the principal thereof together with a premium of five per cent thereon and accrued interest on the said principal to the said 30th day of May, 1952, on presentation and surrender of the said Debentures, together with the coupon maturing the 1st day of October, 1952, and all subsequent coupons appertaining thereto, at the Main office of the Bank of Nova Scotia in the cities of Vancouver, Victoria, Edmonton, Calgary, Toronto or Montreal, Canada, at the holder's option.

NOTICE IS FURTHER GIVEN that in case any such Debentures are not presented for redemption on the said 30th day of May, 1952, all interest on such Debentures shall cease from and after the said date in accordance with the terms of the said Deed of Trust and Mortgage.

DATED at Vancouver, British Columbia, this 18th day of April, 1952.

CHARTER OIL COMPANY LIMITED
A. P. Bowsher,
Secretary.

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The flavor of good beer has what you might whimsically call shrewish characteristics.

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The ideal answer is to send beer to market in lightproof *cans*.

But that was not as easy as it sounds. Scores of Canco technicians worked on the problem before the original beer can trademarked "Keglined" was finally developed in 1935. This flat-top can for ale and lager is built extra strong to hold the high internal pressure of good brews and has a hard, vinyl lining which protects the delicate flavor.

Today, millions enjoy the convenience of the flat-top beer can trademarked "Keglined." Already, in Canada it's available to Quebec and Maritime consumers.

It is this ability to adapt the basic can to the special needs of an industry or a consumer that keeps Canco the world's leading can manufacturer.

Executives! Here are three examples of the extra services Canco customers get:

1. New and attractive package designs by experts in metal decorating.
2. Engineers to advise on economic plant layout for canning lines.
3. Kitchen recipes and "How to use" directions for your products, developed by Canco's Home Economics staff.

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LONDON CALLING—*By Adelphi*

Borough Voting on May 8 Will Show the U. K. Trend

LONDON—We in Britain, and you in Canada, will have a chance to see how the political wind is blowing here when the Borough elections are held. As you are aware, the County Council elections went disastrously against the Tories. The worst of all was the enormous Socialist gain in the London County Council.

The May 8 elections are for the independent Boroughs where the average population is roughly 50,000, although this may vary up to 7,000 or so according to the nature and position of the Borough. The issue will be fought on political lines in the majority of these contests but not all.

* * *

There are still a small number of these communities which stoutly maintain that they will elect the best man to the Council regardless of his political affiliations. Thus they will have Independent vs Socialists, and the Tory party label will not be seen.

However, the pressure of the Socialist machine is so strong that probably within another year or so the issue in almost every Borough will be fought on party lines. Personally, I think that is to be regretted. The central Government has so much power that the local administrations should really be pockets of resistance against the encroachments of the centre.

My guess is that the Tories will do much better than in the County Council elections. I would not wager my nylon shirt on it but I might risk a ten-shilling note.

* * *

How Socialists Planned The Boards of Appeal

It can never be said that Churchill lacks a sense of the dramatic, nor can it be argued that he is always orthodox. And just now he is bringing his brilliant if unpredictable mind to the problem of the nationalized industries.

With logic on their side the Socialists decided, when they nationalized coal, gas, electricity and transport, that these industries could not be under the day-to-day supervision of Parliament. Therefore they appointed boards of management and beyond an annual Parliamentary review of each industry there would be no interference by Parliament. In fact, an M.P. could not put down a question since no minister was in a position to answer.

* * *

However, to make the machinery work smoothly the Socialist Government decreed that when a dispute between the management and the workers of a nationalized industry occurred the matter should be referred to an independent tribunal. Nothing could be fairer than that — on paper. Unfortunately it has not worked out very well.

For example the miners would demand more pay, the demand would be granted, and the cost of coal would go up. Faced with the increased cost of coal, the railways would appeal to a tribunal for permission to increase fares. Faced with the unanswerable logic of the case, the tribunal would normally agree on a general advance in fares and railway rates.

In other words there was only one solution to every such problem — soak the consumer.

* * *

Thus Churchill's Government had hardly taken office when London Transport, consisting of buses and underground railways, announced a general increase right along the line. The public, which is only concerned with the result and not with the cause, raised an unholy protest and vented their anger against the Conservatives in the County Council elections.

But hardly had the Governmen recovered from that onslaught when a similar increase was announced on road transport and railways throughout the country. The unfortunate Minister of Transport, new to his job, was not accustomed to sustained attack, and collapsed — I mean collapsed. He had what looks like a nervous breakdown.

* * *

Churchill Stops Transport Boosts

Then in stepped old man Churchill. "I announce a standstill on transport increases," he said to the Commons. "The Government is going to examine this whole business."

It was explained that he had no moral right to do this, that he was destroying the whole foundation of nationalized industries, that there would be chaos, that no one would know where he was, and so on ad infinitum.

"A fat lot I care," said Churchill in effect. "I'm going to have a standstill in order to have a look at what really is happening."

* * *

By the time these notes appear in The Financial Post, Churchill will have met and perhaps ridden the storm in the House of Commons, but it is not easy to see how he is going to solve the problem unless he has the courage to say: "We will only pay more money for more work."

Churchill might even go further and ask the workers to give up one of their "tea intervals." I cannot begin to imagine the waste of human effort in Britain due to the drinking of tea.

The idea that people should work more, to earn more, strikes at the very foundation of Socialism. Yet Churchill has the courage to say it even if the pious horror of the Socialists would draw tears from a stone.

Fortunately there is a sturdy common sense among the Trade Union leaders of Britain, a common sense which persists despite the emotional undermining of the Socialist politicians. And since we want to be fair, there are some Socialist politicians who keep their judgment clear in this difficult matter.

* * *

Ministers Weakening Under Heavy Strain

It is regretted that Churchill did not come back with a majority of a hundred, so that he [illegible] face two years of unpopularity and also give his ministers a chance to rest and get some sleep. But with his tiny majority plus the obstructionist tactics of the Opposition the House of Commons sits late at least three times a week when members and ministers are lucky if they get four hours' sleep. This does not matter to Churchill who dictates in the morning in bed and gets a two-hour nap sometime in the afternoon. But this is not possible for the ministers who have to work normal hours with their departments and then join the nightly dog fight in the Commons.

* * *

It is not so bad for the Socialists, many of whom live contentedly on their £1,000 a year. But the Tories are finding the situation extremely difficult. Lawyers can no longer accept briefs because they cannot appear in court in the afternoons. Chairmen and directors of companies, for whom the Parliamentary stipend means nothing, cannot go to their offices. Journalist M.P.'s, of whom there are a considerable number, are cut off from the outside world.

I do not know what the answer is to all this, but at the present moment the Socialists, who are conducting a most skilful opposition, are cock-a-hoop and the Conservatives are deeply troubled. The one untroubled Tory is the Boss. Churchill's idea of a good life is to live on the slopes of a mountain that is in almost constant eruption.

* * *

The Coronation will be on Saturday, June 2, next year. This will mean that in addition to the Coronation there will be, in the same month, the Derby, Ascot, Henley the garden parties and all the attractions of "The Season." But again let me advise you to make your bookings a long way ahead.

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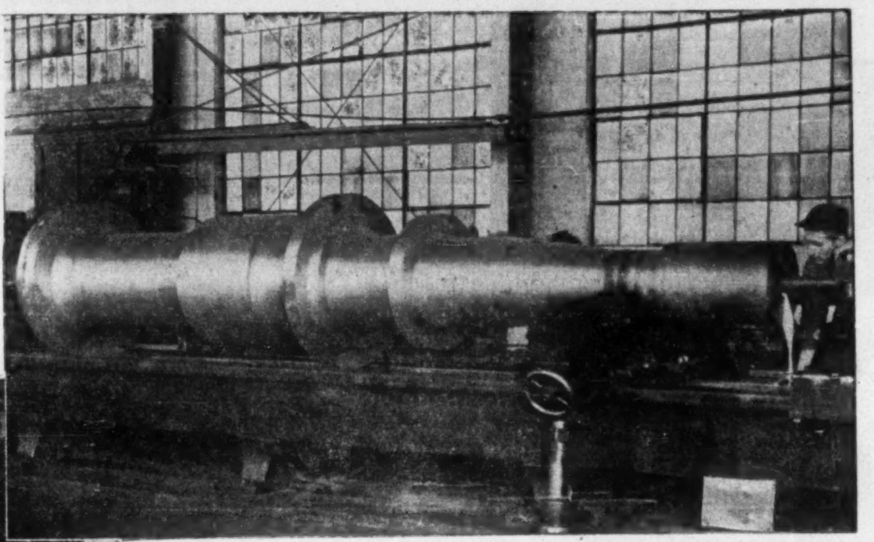

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Utilities Bet a Billion on Canada's Growth

Speed Power Projects to Aid Industry; Distribution of Natural Gas Big Factor

By W. L. DACK

Canadians this year are going to bet another $1,000 millions on their future.

That's the total amount utilities enterprises are planning to spend this year.

It's $200 million more than we spent in 1951; $400 million more than we spent in 1950—and we thought they were good years.

That official government estimate includes everything from the big hydro-power projects to municipal waterworks, from steam railways to buses. But it's all a sign of our confidence in Canada.

Take hydro-electric power, for instance.

In the post-war period, utility companies have doubled their annual output of electricity and have spent millions on expanded plants and water-power developments. 1951 itself was a year of records—in production, consumption, investment, new customers and revenues. A total of 881,250 h.p. of new hydro-electric capacity was brought into operation and another 1,700,000 h.p. is under active construction for operation in 1952-53. About the same amount is in the preliminary stages of construction with operation planned for 1954-55.

With industry moving to ever more remote locations to be near supplies of essential raw materials, and with large communities growing up in these areas, the next decade will mean still further expansion of hydro facilities. We've still got something to work on, however—only about one-quarter of the known hydro resources are currently developed. And leading that is the immense power potential of the International Rapids section of the St. Lawrence which may soon be developed.

The details of the electric power programs by provinces are given later, but let's look now at three other expanding utilities—all with growing pains.

The Role of Natural Gas

The role of natural gas has taken on tremendous possibilities in Canada during the past year.

Gas pipelines may crawl within range of 75% of Canada's population within the next five to seven years; they will carry the fuel and basic raw materials for a multi-million dollar industry turning out chemicals, plastics, textiles, etc., many of them for the first time in this country.

Impact on established gas utilities companies will be terrific. For eastern companies trying desperately to overcome rising costs of manufactured gas, it will not only provide a better fuel at lower costs but will give them a better chance to expand in the lush house-heating market.

For western companies growing fast under the impetus of oil developments and expanding population, it will mean rapidly growing markets, both industrial and residential.

Gas consumption in Canada has been rising steadily since the end of the war—is now up 73.5% from 1939. But once hundreds of new communities have been brought into the market orbit via pipelines, consumption trend will zoom perpendicularly upward.

Approval earlier this month by the Alberta Government for limited export of gas has opened the door to this gas future. Although it is hedged with limitations, everyone in the industry fully realizes this is just the first step in the program of gas export that can be expected to gather momentum quickly in the next few years as gas reserves mount up.

No one for a moment believes that the whole export picture will be wrapped up in one pipeline moving out of the Peace River district, then southwestward through B. C. and into the U. S. The feeling among gas experts is that another line will be moving out of the province within the next two to five years, either into the mid-western U. S. states or eastward across Canada.

Although disappointed at Alberta's recommendation that gas move westward out of the province and not eastward, eastern utility companies have not given up hope of eventually being served with adequate supplies of natural gas, whether from Alberta or the U. S.

Both the large Ontario gas utilities—Consumers' Gas Co. of Toronto and Union Gas Co. of Canada—are negotiating with U. S. gas companies and through them with the Federal Power Commission in Washington for delivery of gas into their market areas. This year, Union will likely receive 5.5 billion cu. ft. of Texas gas under an old contract. Although this will likely place the company in the best reserve position it has enjoyed for years, it will take much greater deliveries of gas yet to justify a large-scale expansion program in the company's market area.

Consumers' Gas—caught in a tight cost-squeeze—has had to push gas rates 25% higher and by so doing has been threatened with expropriation by the city of Toronto. Although officials would be only too pleased to get gas from either direction, they prefer to get it from the U. S. Laid down costs of gas and steel pipeline requirements would be considerably less, they claim, than in the case of western gas and a 2,000-mile trans-Canada pipeline. However, to the government authorities, who would have to give their final approval there are other considerations as well as economics.

But utility companies depending largely on manufactured gas see nothing but a clouded future ahead if they are to be denied the boon of natural gas. Steadily rising raw material and labor costs, higher taxes have been jockeying them into a gradually worsening competitive position with hydro-electric and fuel oil. They have been unable to compete seriously either through inadequate supply of gas or higher costs, in the big lucrative house-heating market. This is the market plum that could be theirs, they think, once natural gas started flowing into their mains. They point to many of the heavily-populated centres of the U.S. already served with the three fuels—in the majority of cases natural gas has been able to outdo the two others in the heating market.

In Alberta, Canada's two largest natural gas companies—Canadian Western Natural Gas and Northwestern Utilities—are busy lining up adequate reserves for anticipated requirements over the next 20 to 30 years.

The impact of oil development in the province has changed the whole demand picture for these companies. Also, with large-scale export a virtual certainty now cost of gas is certainly to climb. Already this, plus costly expansion programs, has forced both companies to apply for permission to raise rates to consumers.

Canadian gas utility companies sold a record 93,196,6609 m.c.f. of natural and manufactured gas in 1951. This compared with 85,128,000 m.c.f. the previous year. As in previous years, the biggest gain was in sales of natural gas and most of this is in Alberta. Although sales of manufactured gas were up at 28,140,356 m.c.f. the increase was much less than in the case of natural gas.

Getting the People to Work

Despite the increase in jobs, Canada's hard-pressed transit system continues to experience the downward trend in revenue passengers which first started to show in mid-1950.

Because of this and rising cost of providing adequate service, majority of companies have had to apply for rate increases. The transit systems in eight of Canada's largest cities were forced to raise fares during the past year. Now, partly because of this, companies are being affected by the law of diminishing returns.

Particularly noticeable over the last several months has been the loss of the short-run passenger, the man who has only five to eight blocks to walk to work. This is the most profitable type of passenger for the transit company and any combination of circumstances that takes him off the street-cars, trolley coaches, buses, means serious loss of revenue to the utility company.

But it has been more the rising cost of providing service than the actual loss of passengers which has been hitting utility company earnings. Company after company is finding that it has to travel more and more miles as cities grow out into surrounding areas. Most companies have had to meet this problem of providing service to the fast-growing communities around the periphery of our cities. In most cases, these are not paying propositions for several years until the suburban areas become sufficiently populated.

Modernize Systems

Transit systems have been faced with continually rising maintenance and new equipment costs. Although bulk of replacement equipment orders which had piled up by the end of the war have now been received and put into service, many municipal systems are still shifting over to new, more economical types of transportation such as trolley coaches and gas buses. Whereas the majority of our larger cities are just shifting to trolley coaches and buses on certain "runs" the city of Hamilton, for instance, has completely discarded street cars and gone in for these other types of transportation 100%.

It has been brought home to transit officials very strongly this year how vulnerable their companies are to strikes. If the strike is a prolonged one, the city people usually put car pools into operation, others get used to walking to and from work. The result is that even after the strike has been settled a good many of these new traveling arrangements are kept up. The Toronto Transportation System, for instance, found a sharp fall off when service was resumed after the strike this year. It has only been in recent weeks that there are signs some of the passengers are returning.

In 1951, Canadian transit systems carried 1,528,266,000 passengers, off 71,734,000 from the previous year and down about 92 million from the peak 1949 year. The slowed-down business tempo, with some unemployment showing here and there, and steadily increasing number of automobiles on the road have been big factors in the gradually declining trend of those using transit facilities.

On the Telephone Front

Overall demand for telephone service is still staying close to record levels. Most telephone utility companies are still faced with sizeable backlogs of orders for new installations and higher types of service. Only signs that demand may be starting to level off somewhat is that for the first time a few companies have been able to pare down their backlog of orders somewhat. Until recent months, demand for new service was coming in as fast as old orders were met.

Bell Telephone Co. of Canada added a little over 100,000 new telephones to its system in 1951 but at year end still held orders for another 76,000 because of lack of facilities. British Columbia Telephone Co. added almost 17,000 phones but still had orders outstanding for another 20,000 at year end. Maritime Telegraph & Telephone Co. connected 30,512 new phones during the year.

The year 1951 was one of records in everything but earnings. Local and long distance calls, new installations all established new peaks. While earnings rose appreciably for several companies, reflecting rate increases put into effect during the year, they were still considerably below previous year's levels. Both Bell Telephone and B. C. Telephone have been granted further rate increases this year and Maritime Tel. & Tel. is awaiting a decision on its applications for rate increase.

Higher operating costs all along the line and expensive expansion programs have been been the big factors forcing companies to seek higher rates. The three companies above, for instance, spent over $88 millions last year on new plant and expanded facilities. Expenditure programs in the current year could run just as high. Ability to finance these programs in the market place depends primarily on company's ability to meet dividend and interest requirements out of earnings. The minute the company has to dip into reserves established over a period of years to meet these requirements, then credit rating falls and new financing can only be done on much more expensive terms. This has been a big factor in influencing the Board to grant favorable hearing to rate applications in recent months.

Power in the Provinces*

Here's the record of major hydro-electric power plans, under way and proposed, by provinces. More details are given in the reports by Companies:

BRITISH COLUMBIA:

The B. C. Power Commission in 1951 brought into operation a new development of 30,000 h.p. in two units on the Whatshan River, with provision being made for an ultimate capacity of 66,000 h.p. The Commission has under construction, for operation in 1952, a plant of 4,000 h.p. on the Clowhom River, and is extending its John Hart plant on the Campbell River for 1953 operation by two units each of 28,000 h.p.

B. C. Electric Co. remodeled its Lake Buntzen No. 1 plant, increasing capacity to 41,800 hp. by replacing its seven old units with one new unit of 70,000 hp. The company has also under construction for operation in 1952 a new development of 82,000 hp. in one unit on Wahleach Lake, about 15 miles east of Chilliwack; it is also adding a fourth unit of 62,000 hp. in its Bridge River plant for 1953 operation.

Aluminum Co. of Canada began construction on its Nechako-Kitimat development, which involves a diversion of the head waters of the Fraser River by tunnel through the coastal range; present plans call for an installation of 420,000 hp. by 1954, with provision being made for a total installation of about 1 million h.p.

Consolidated Mining & Smelting Co. of Canada has commenced construction of a 205,000 h.p. development in two units on the Pend d'Oreille River.

ALBERTA:

In Alberta, installed capacity of water power plants was practically doubled in 1951 with the completion by Calgary Power Ltd. of the Spray Lakes storage and diversion scheme which involves three new plants: Three Sisters, 3,600 hp.; Spray, 62,000 hp.; and Rundle 23,000 hp. A new unit of 12,000 hp. also was installed in the Kananaskis Plant on the Bow River.

SASKATCHEWAN:

Saskatchewan Power Corp. completed installation of a new steam turbo-generator of 15,000 kw. capacity at its Estevan plant, the Prince Albert plant is being enlarged by 10,000 kw. and at Saskatoon a new unit of 25,000 kw. is on order for early delivery and operation late in 1952.

MANITOBA:

Manitoba Hydro-Electric Board's Pine Falls project on the Lower Winnipeg River went ahead on schedule last year with the expectation of bringing two units totaling 38,000 hp. into operation shortly. The plant with a total capacity of 114,000 hp. is to be completed this year.

Winnipeg Electric Co. has under installation the sixth and final unit of 3,500 hp. and operation is scheduled for 1952. This will bring the turbine capacity of the plant to 225,000 hp.

ONTARIO:

Owing to a heavy increase in power demand in Southern Ontario, the large construction program of the Hydro-Electric Power Commission of Ontario was speeded up. Des Joachims and Chenaux developments on the Ottawa River were completed. The final eighth unit of 65,000 hp. being added at Des Joachims and the remaining six units each of 21,000 hp. at Cheneaux bringing total capacity of 168,000 hp. All eight units of the Otto Holden generating station have been completed with a total capacity of 272,000 hp.

Ontario Hydro has now embarked on the seventh year of its record breaking $900 million expansion program, giving construction industries some of their biggest jobs. Since the program was launched in 1945 up to the end of December, 1952, Ontario Hydro will have upped dependable capacity from 2,597,185 hp. to 3,943,029 hp. or 51.9%. By 1955 Hydro will have increased its dependable peak capacity over a 10-year period by approximately 3,100,000 hp.—an increase since 1945 of 120.5%.

QUEBEC:

In Quebec a total of 461,700 hp. was brought into operation during 1951 and development to yield about 1,500,000 hp. is under construction for completion sometime between now and 1955.

The largest single addition to plant capacity in Canada during the year was 223,000 hp in four units in the Beauharnois No. 2 power house of the Quebec Hydro-Electric Power Commission on the St. Lawrence River. This project was brought to completion in spite of the growing shortage of cement, structural steel and other critical materials, not to speak of skilled manpower.

The Quebec commission also began construction last fall of a second plant in the Upper Ottawa River, south of Cadillac. The initial installations for 1953 operations will be 16,000 hp. in two units with the ultimate capacity of 64,000 hp.

The Shawinigan Water & Power Co. made a big addition to its generating capacity last year, with addition of three units of 65,000 hp. each at its La Trenche plant on the St. Maurice River. The plant now has a capacity of 325,000 hp.

Also in Quebec, the Aluminum Co. of Canada has under construction two hydro-electric developments on the Peribonka River. One at Chutes du Diable will consist of five units with a total turbine capacity up to 275,000 hp. The second, located 13 miles down-stream at Chute a la Savanne, is also designed for five units of a total of 275,000 hp. Both will begin initial operations this year.

THE MARITIMES:

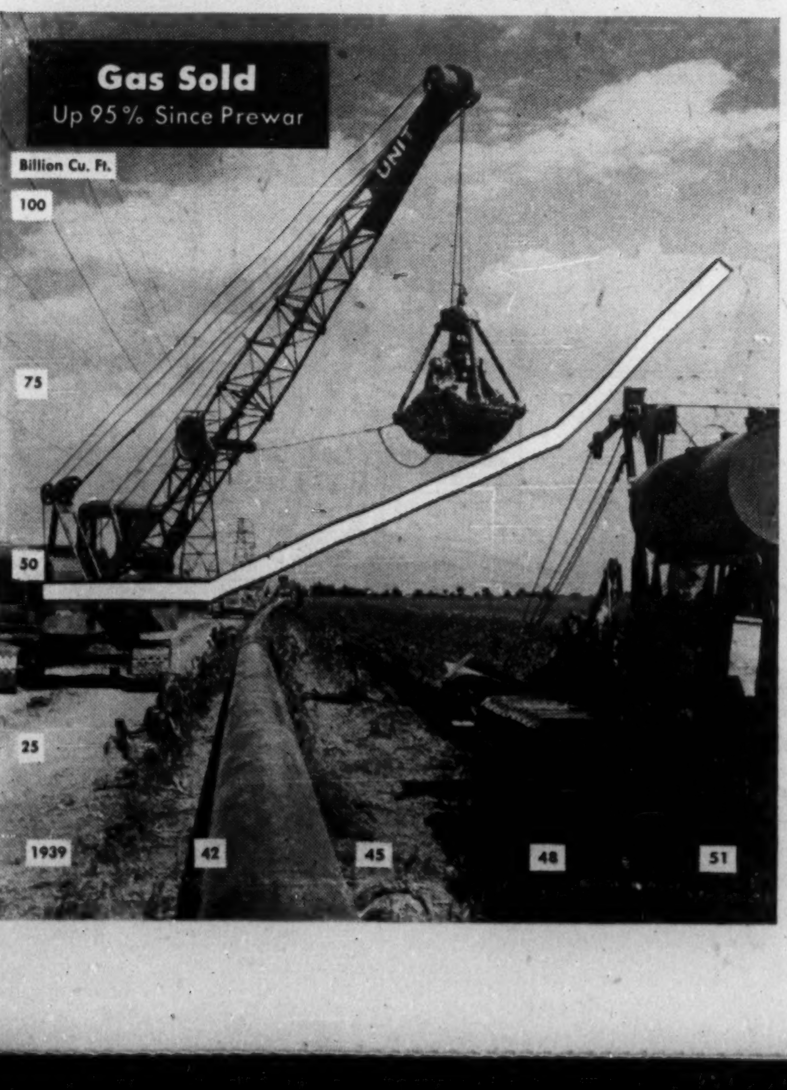
No new water power developments were completed in 1951 in Nova Scotia, but two were under construction for '52 operation—Gulch development of 8,600 hp. on the Bear River by the Nova Scotia Power Commission and White Rock of 4,000 hp. on the Gaspereau River by the Nova Scotia Light & Power Co. Important additions were made, however, to fuel-power generating stations including 10,000 kw. at Cantleys Point (with an additional 10,000 kw. under construction) by the Commission, and 20,000 kw. at Halifax by the company. The Seaboard Power Corp. also completed installation of 18,750 kw. in its plant at Glace Bay and has a similar unit on order.

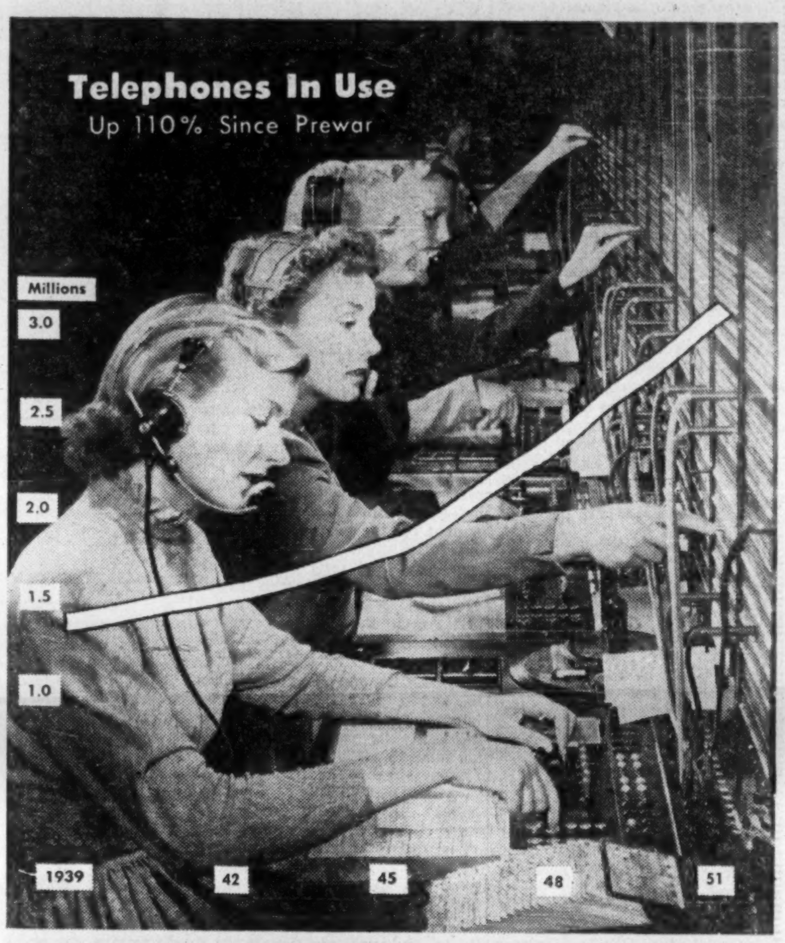
The New Brunswick Electric Power Commission has under construction for 1953 operation a development of 27,000 hp. in two units on the Tobique River. In its steam plant at Grand Lake, the commission brought into operation a new unit of 6,250 kw. and a similar unit is under installation for 1952.

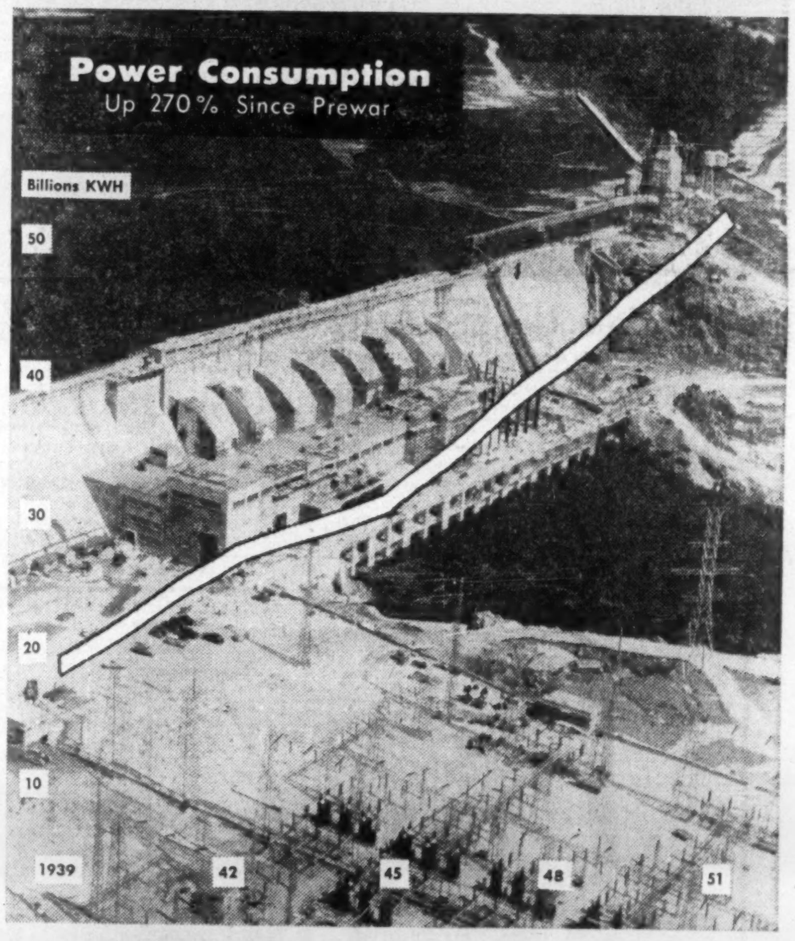
In Prince Edward Island, the Maritime Electric Co. completed installation of a new unit of 7,500 kw. in its steam plant in Charlottetown.

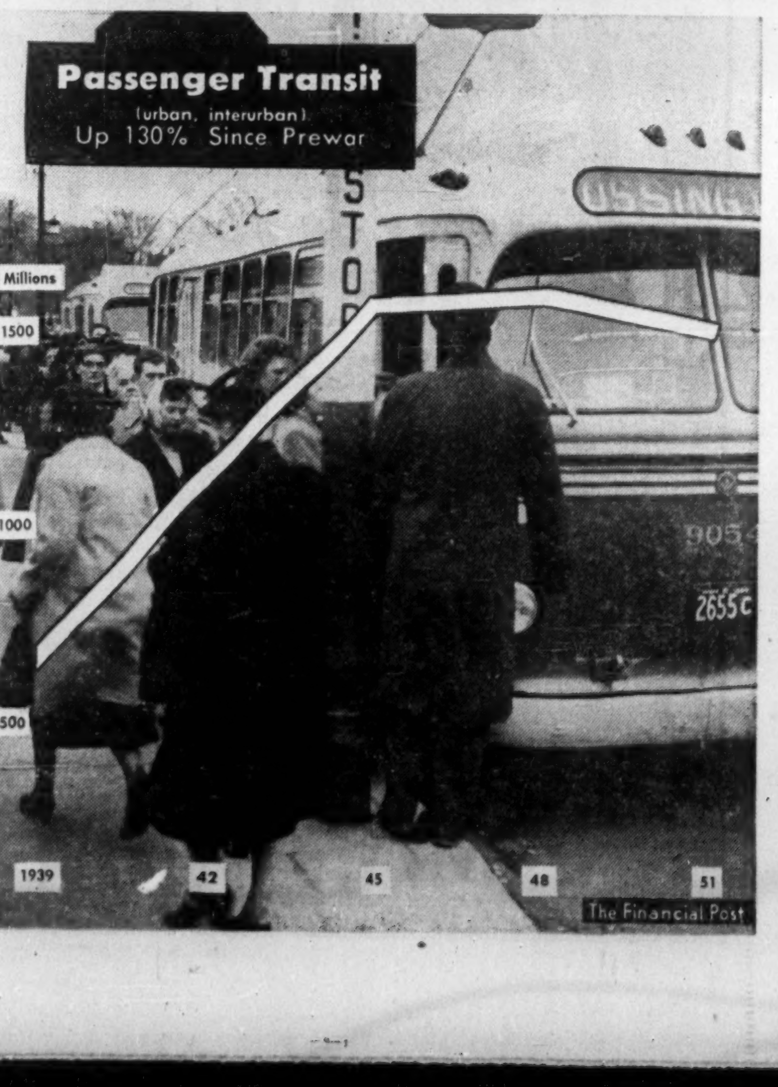
The Newfoundland Light & Power Co. completed its new plant of 13,000 hp. in the Mobile River and also a new unit of 3,350 hp. in its Tors Cove plant. The company also has under construction a plant of 7,500 hp. at Cape Broyle for '52 operation and one of the same capacity on the Horse Chops River for 1953. The Anglo-Nfld. Development Co. is undertaking the modernization of its Grand Falls and Bishop Falls plants on the Exploits River and will increase the capacity of each by 6,000 hp.

In Labrador, The Iron Ore Co. began preliminary construction on the development of 12,000 hp. on the Ashuanipi River for 1954 operation to serve Burnt Creek and Knob Lake camp sites.









Where, Why, How Far in the Big Clamor for Gas

Peak Exploration, Record Sales in Booming Alberta Activity

Interest in Canada's natural gas future has risen to new heights during the past year, with practically every Canadian province and sections of the U. S. clamoring for Alberta gas.

Recent approval by the Alberta Government to moderate export of gas out of the Peace River district has finally opened the door to eventual large-scale export and a multi-million dollar pipeline construction program.

Although first export movement of Alberta gas will be southwestward through B. C. into Washington and Oregon with a spur line to Vancouver, gas experts see a strong possibility of a second line being approved in another couple of years, possibly traveling eastward through the Prairies, thence dipping south into Minnesota or continuing eastward to the big Ontario and Quebec markets.

In the meantime, development of Alberta's oilfields is having a tremendous impact on gas demand in the province. Sales of natural gas have been rising sharply every year since Leduc was first discovered, and in 1951, touched a new high of 65,056,253 cu. ft., up 12% from previous year.

Approximately 80% of all the natural gas sold in Canada is consumed in Alberta. The two largest distributing companies — Canadian Western Natural Gas and Northwestern Utilities—are having to up their reserve requirements sharply in view of the big industrial development in Alberta. At the same time, price of natural gas has been climbing reflecting increasing demand and growing drilling and distribution costs.

Alberta Cons.

Alberta Consolidated Gas Utilities, incorporated in July, 1950, has acquired all of the common stock of seven operating utility companies in Alberta and N.W.T.—Athabaska Utilities, St. Paul Utilities, Leduc Utilities, Calmar Utilities, Westlock Utilities, Morinville Utilities and Yellowknife Power Co.

Present population of the area served by the six Alberta companies is 10,800 with 1,210 gas meters installed (a potential of 2,350) and 4,500 in area served by Yellowknife electric utility company (579 meters installed with a potential of 800). Combined net profits of the companies in 1950 amounted to $69,154. In first five months of 1951 the total net amounted to $25,738.

Can. West. Nat. Gas

The company sells more natural gas in a year than any other company in Canada. Cash sales have shown a consistent growth pattern for a number of years with peak sales in 1951 reaching 26,349,337 m.c.f. (24,312,210 m.c.f. in 1950).

The company's market area is Calgary, Lethbridge and Southern Alberta generally. The impact of discovery of oil and the new industrial development that has followed in its wake on the company's business has been wide. About 95% of the gas which the company sells is purchased from producing companies and about 45% of the company's gross revenue went to pay for this gas. The company now serves 24 communities and 47,000 customers.

Gas started to flow into the company's pipeline system from the Jumping Pound field some 28 miles west of Calgary at the end of April this year. Initial contract arranged with Shell Co. of Canada who owns the field was for a maximum of 20 million cu. ft. per day. As the company's requirements rise and older sources decline, that quantity will have to be increased and further increments for the future are now being negotiated with Shell. The development of this field should continue to meet the company's requirements for some time, but unless that field is much larger than it is presently considered to be, further sources must be tapped within the next ten years.

An interesting gas strike has been made at a field some 50 miles north of Calgary. This has opened up the twofold possibility of serving the towns between Calgary and Red Deer and taking still further quantities of gas if available in one or both of the systems of the company or the associated Northwestern Utilities Ltd.

In 1951, operating revenues reached a peak of $6,175,209, an increase of about $512,000 over the previous year. Despite this, net income after taxes was about 7% lower than in the previous year at $564,640. The decline was largely due to the impact of taxes. Gross capital expenditures amounted to $2,765,905, compared with $2,831,120 in the previous year.

During the year the line extension westward from the Jumping Pound field was constructed at a cost of approximately $1,250,000. It is estimated that a further $2 million will be spent in capital additions in 1952. During the year service was extended to over 3,500 new customers bringing the total to almost double the number being served before the war.

Central Gas

Central Gas Utilities Ltd. was formed last year in Calgary to finance and operate local air-gas pressure plants and pipeline systems in the four western provinces.

Main features of company's operational plans is flexibility. Where natural gas is not at present available, liquefied petroleum gases would be employed under an air-mixing pressure system that has been developed for direct use in natural gas furnaces, stoves, water heaters and other appliances. Changeover would be made at the automatically operated central distributing plant. This means that natural gas, propane, butane or any other liquefied petroleum gas can be utilized, singly or in combination.

At present the company has one subsidiary known as Central Gas Utilities (Vulcan) Ltd., which has a plant completed and operating in town of Vulcan, Alta. Future plans of company are to have a number of additional installations completed by this fall. Working towards that end officials have contacted a number of towns and cities in Alberta and Saskatchewan.

City Gas & Elec.

City Gas & Electric Corp. serves Trois Rivieres, Que., with water and markets liquefied petroleum gas in various parts of the Province of Quebec.

The company owns a gas plant at Trois Rivieres and a water distribution system at Val Morin. It formerly operated the electrical and water works system at Amos, Que., but this was sold to the community in 1948 for $90,000.

The latest financial report issued by the company was for the fiscal year ended March 31, 1948, when a net profit of 674 was shown.

Cities Heating

Cities Heating Co. produces and sells steam heat from a central heating system in the business district of London, Ont., under a 30-year franchise granted in 1928.

Capital stock authorized and outstanding consists of 30,000 common no par value shares, privately held. No dividends are being paid. Public interest is in the $350,000 first mortgage sinking fund 4½% bonds due Nov. 1, 1963, and redeemable at 101.

Consumers' Gas

Company manufactures and distributes gas and byproducts in Toronto and district. As of March of this year, company had a total of 170,000 customers; largest users are industries; 4,500 homes are heated with gas.

Highlight of company operations over the past year has been the continually rising cost of production and the necessity of raising rates. When the company applied for latest increase which would up rates approximately 25% this month, Toronto's Mayor Allan Lamport, ex-officio member of the Board, ordered immediate drafting of an expropriation bylaw whereby the city would take over the operation of the utility company.

Vice-president and general manager E. J. Tucker has claimed that in the last ten years gas rates have increased approximately 60% but in that time coal used in gas making has risen 87%, gas-oil is up 104%, pipe for gas mains is up 117%, and City of Toronto taxes paid by the company are up 74%. In the same period labor costs are up 129%.

The new rates, Mr. Tucker explained, were to add $2,825,899 to the gross revenues of the company. "Of this amount dominion and provincial corporation taxes will take $1,542,035 or more than one half the total additional revenue acquired from gas customers."

Annual report of the company for the fiscal year ended Sept. 30, 1950, showed a transfer of $861,567 from reserve fund to meet depreciation requirements. In the latest fiscal year ended Sept. 30 last, this withdrawal from reserve was increased to $978,940. On basis of present costs and present rates this withdrawal for 12 months would be in excess of $1.3 million, it is said. The new rates will not avert a deficit in the current fiscal year, now half over, but in the 12 month period it is estimated that they should be sufficient to avoid further deficit. That is if there are no further cost increases.

Consumers' is exploring all possibilities of getting natural gas supplies in its Toronto market area. Not only would this counteract the rising cost trend experienced in manufacturing gas, but it is thought it would permit the company large-scale entrance into the house-heating field. Negotiations have been carried on with the Tennessee Gas Transmission Co. in the U. S. to supply the Canadian company with natural gas in the Niagara River district. Tennessee has filed an application with the Federal Power Commission in Washington for permission to export this gas to Niagara Gas Transmission Co., pipeline subsidiary of Consumers' Gas. It is proposed that consumers' Gas would own 65% of the authorized capital and Tennessee Gas the rest.

Company officials have also conferred with management of Trans-Canada Pipelines who have plans to pipe Alberta natural gas eastward to Ontario and Quebec via the longest pipeline in the world.

Recent decision of the Alberta Government to approve limited export of natural gas from the Peace River district southwest to Vancouver and into U. S. has been a sore blow to Trans-Canada officials and Consumers' hopes of relief from this source. Trans-Canada will keep on with its gas exploration program, however, in hopes of winning eventual approval for an eastward line.

Interprov. Util.

Company was formed in 1950 to acquire the remaining assets of Ottawa Light, Heat & Power Co., following sale of that company's electrical facilities to the Ontario Hydro-Electric Commission. Interprovincial Utilities Ltd. in 1951 operated a gas business exclusively.

The electric business in Hull was sold in November 25, 1950, to Gatineau Power Co. for $239,950. As a result of this sale, the company had more cash than it required so a capital reduction of $350,000 authorized, and a distribution of $2.50 per share was made to the holders of the common on record Dec. 22, 1950.

Provision for City of Ottawa, 1951 taxes has been made on the basis of a decision of the court of revision which reduced the original assessment made by the city. The company has appealed this decision on the ground the reduction was inadequate, but no judgment has as yet been rendered.

What portion of capital distribution made by the company in January, 1951, is taxable as income of shareholders cannot be determined until the company's 1951 income tax return to be filed at June 30, 1952, has been assessed.

Net profit in 1951 was $5,261 as compared with $12,885 in the nine months ended Dec. 31, 1950. Working capital at end of '51 stood at $322,734 as compared with $300,883 at the end of the previous year.

Mtl. Coke & Mfg.

Montreal Coke and Manufacturing Co. has been controlled jointly by Quebec Hydro-Electric Commission and Koppers Co. of Pittsburgh since expropriation by the Quebec Government, in April 1, 1944, of Montreal Light, Heat & Power Consolidated.

The company also operates a coke plant at Ville Lasalle, Que., and, under lease, the adjoining gas manufacturing plant. The plant includes a battery of 74 Koppers-Deckers coke ovens having an annual carbonizing capacity of about 600,000 tons.

Northwestern Util.

The second largest gas producing company in Canada, Northwestern distributes gas to Edmonton and 25 other communities in Central Alberta. An area of population of nearly 200,000 is now served by this company.

Sales of gas reached a new peak in '51 of 24 billion cu. ft. Abnormally cold weather was an important factor in the increased sales. Net profit rose $159,000 to $1,232,884. Higher costs, taxes and fixed charges on expanding plant largely counteracted increased gross revenue.

The Board of Public Utility Commissioners permitted Northwestern a rate increase effective last November on an interim basis. The new rates were designed to increase annual gross revenues, based on normal temperature gas sales for 1951, by approximately $1,045,000. The rate adjustment included an increased annual allowance for depreciation of property, which amounted to some $240,000 in 1951.

Gross capital expenditures in 1951 amounted to $4,084,221. This included about $1,396,000 spent directly on connecting new customers and $2,688,000 to maintain and increased plant capacity. Service was extended to some 3,800 new customers including the large national defense airport at Namao, the villages of Irma and St. Albert and a large military establishment at Wainwright.

Increasing production from the Kinsella field, from which the company gets approximately 81% of its gas, required the drilling of 12 wells all of which were productive. This year's program calls for seven new wells.

Northwestern now operates a total of 79 producing wells, of which it owns 75. It also owns 14 additional wells which are not yet connected to its system. But in view of the rapidly increasing industrial markets for gas in the Edmonton area the company will need substantial additions to its already large reserves within the next ten years. Accordingly Northwestern last year arranged to develop a 40 square mile area acquired from Imperial Oil in the Legal district north of Edmonton.

Eight wells have been drilled with rather disappointing results although it may be that a useful reserve of small dimensions has been developed. Company plans to spend about $3,435,000 in the current year.

Union Gas

The company is engaged in the production, transmission and distribution of natural and manufactured gas in Southwestern Ontario. As of Nov. 30, 1951, there were 77,085 meters in operation in company's area which comprises 17 municipalities in the four counties of Essex, Kent, Lambton and Middlesex.

In the fiscal year ended Mar.

(Continued on page 41)

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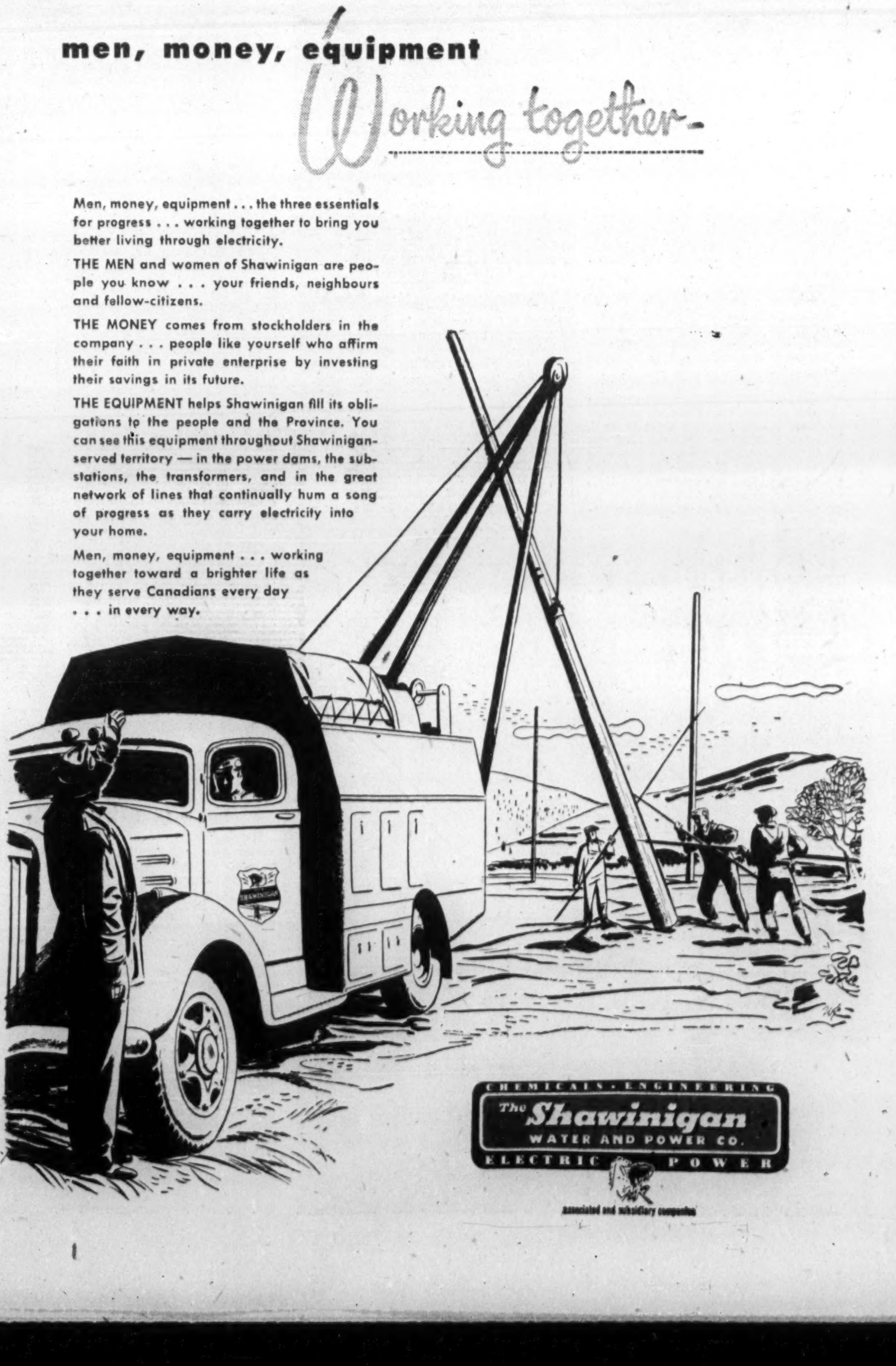

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Ontario's Multimillion Race Against Load Growth

Output Highest Ever, But Construction Program Stepped Up

Over 20.5 billion kwh. of electrical energy were consumed in Ontario in 1951 — a new high, up 15.9% from the 1950's 17.7 billion kwh. Over 91% was supplied through the Hydro-Electric Power Commission of Ontario.

Production of power in Ontario in 1951 rose 25.8% to 16.9 billion kwh. (13.4 billion kwh. in 1950). As a result Ontario's production in 1951 was equal to 82% of her consumption as compared with 75.7% in 1950.

For the balance of 1952 and in 1953, '54 and '55 Ontario Hydro hopes to bring into service an additional 1,230,000 kw. (1,648,794 hp.) of dependable peak capacity:

Great Lakes Power

Great Lakes Power Corp. is essentially a holding company which, through its subsidiary, Great Lakes Power Co., supplies hydro-electric power to Sault Ste. Marie and Thessalon at wholesale for distribution within their limits and adjoining areas and retails electricity to 24 nearby communities and municipalities. In addition it supplies power to Algoma Steel Corp., Abitibi Power & Paper Co., Chromium Mining & Smelting Corp., the iron mines of Algoma Ore Properties, Ltd., two gold mines and a number of small industries.

The subsidiary's four hydro-electric generating stations have a total capacity of 108,000 hp.

During 1951 active construction of the new 20,000-hp. Scott Falls hydro-electric generating plant was carried on.

In the first two months of 1952 the output of electrical energy was at the highest level in company's history. "The very great industrial and mining expansions, now under way in the city of Sault Ste. Marie and in the area served by your company, have created new demands for electrical energy in excess of the power development now being built. This will necessitate further power construction which your company is proposing to develop," Chairman and President John A. McPhail says in the 1951 annual report.

Sales of electricity in 1951 were at a new high of 508,858,053 kwh. (468,518,631 kwh. in 1950). The additional 13,000-hp. unit at High Falls, put into operation in November, 1950, made possible higher kwh. sales.

Consolidated net profit was $380,816 for 1951 — down 11.4% from the 1950 net of $429,625. Both the provision for depreciation and for income taxes were higher than in 1950.

As of Feb. 1, 1952, the company sold to underwriters $750,000 of first mortgage sinking fund 4¾% bonds and has contracted to sell an additional $750,000 of these bonds on Aug. 1, 1952. Proceeds of these sales together with funds from earnings are expected to be sufficient to provide for the completion of the 1952 construction program.

Ontario Hydro

Features of 1951 operations of the Hydro-Electric Power Commission of Ontario were another new high in sales of power and energy, further progress on the huge power development program together with a further extension of this program, pressing forward of Hydro's frequency standardization program and further extensions in its rural service.

During the last 18 months with the demand for power throughout Ontario still growing Ontario Hydro's huge postwar expansion program, originally estimated to cost $592 millions and later increased to $613 millions, was again stepped up to its present estimated cost as of Dec. 31, 1951, of $973,200,000 of which the major items are $539,494,000 for power generation, $106.054,000 for transmission, $144,816,000 for transformation, frequency changes and service and $104,110,000 for rural service.

It is anticipated that this program will be completed by 1955. By that time over three million hp. of dependable capacity will have been added to Ontario's Hydro's resources and it will have brought into operation 10 major generating stations and expanded two existing plants.

Since the program was launched in 1945 up to the end of 1951 the Commission has increased its dependable capacity from 2,597,185 hp. to 3,943,365 hp. or by 51.8%, Chairman Robert H. Saunders has stated.

Capital expenditures in 1951 were $164,618,026 as compared with $144,165,000 in 1950, $150,116,140 in 1949 and $90,676,431 in 1948. In 1952 Ontario Hydro expects to spend an additional $153 millions on its postwar construction program.

Construction Program

One of the highlights of 1951 was the progress made on the largest project Hydro has ever undertaken — the Sir Adam Beck — Niagara Generating Station No. 2. This is a two-stage development, designed to provide an ultimate generating capacity of 1,200,000 hp. The first stage of this project, estimated to cost about $182 millions, is scheduled for initial operation in 1954. Completion of the first stage is expected by 1955 when available capacity will be brought in of some 774,800 hp. A construction force of some 3,000 men was on the job at the end of 1951 working on the 5½-mile hydraulic tunnel, the 2½-mile open cut canal and other excavation work at the site. Hydro expects to have a peak force of between 4,000 and 5,000 men working before the end of 1952.

In January, 1952, the first 32,000-hp. unit of the Otto Holden 257,000-hp. development on the Ottawa River was brought into operation. It is expected that seven of the eight generating units will be in operation by the end of 1952 with the eighth unit following early in 1953. Estimated cost of the station is $55 millions.

Brought into initial service in the fall of 1951 were the two largest steam-electric generating stations in Canada — the 536,000-hp. Richard L. Hearn, generating station in Toronto and the 354,000-hp. J. Clark Keith generating station in Windsor. Additional units will be brought into service at these plants in 1952 and the Toronto station will be in full operation early in 1953 and the Windsor station later in 1953. Estimated cost of the Toronto station is $67 millions and that of the Windsor station $47 millions.

In September, 1951, the Commission brought into operation the balance of the 120,000 kw. (160,000 hp.) Chenaux generation station on the Ottawa River.

New Transmission Lines

During 1951, 151 route miles of 230,000-volt steel-tower lines, 54 miles of 115,000-volt steel-tower lines and 280 miles of 115,000-volt wooden-pole lines were added to the Hydro major transmission systems.

In Northeastern Ontario a 115,000-volt line was extended from Kirkland Lake area to Kapuskasing, and a 24,000-volt line continued on to Hearst to provide new services to the pulp and paper industry.

In Northwestern Ontario a 16,000-kva. transformer station with an initial capacity of 8,000 kva., was constructed and placed in service at Moose Lake near Atikokan in connection with the provision of additional power to the important iron mines in that locality. The 125-mile, 115,000-volt line from Moose Lake to Dryden was also completed.

This year the Commission will double installation at its transformer station serving the City of Fort William, bringing capacity up from 15,000 kva. to 30,000 kva.

In Northeastern Ontario, capacity at the Martindale T.S., serving the Sudbury area will be increased this year from 16,000 kva to 50,000 kva.

Frequency Standardization

By the end of 1951 some 178,400 homes, farms, factories and business premises — more than one fifth of the estimated 886,000 customers in the "25-cycle island" had their frequency-sensitive equipment changed over to 60-cycle operation.

Primary Peak Demand

In December, 1951, the all-system primary peak demand reached an all-time high of 4,111,294 hp., an increase of 359,303 hp. or 9.6% over 1950 and 1,628,754 hp. or 65.6% higher than the demand in 1945.

In 1951 Ontario Hydro's 63 hydraulic and eight steam and auxiliary generating stations produced a total of 14,025 million kwh. and in addition Hydro purchased some 4,785 million kwh. or a total of generated purchased power of 18,811 million kwh., an increase of 18.5% over 1950.

In 1951 the grand total of all energy sold to the ultimate customers is estimated at 16,500 million kwh. (13,889 million kwh. in 1950). This produced a total estimated revenue of $134 millions ($111,201,508) which indicates an average revenue per kwh. of 0.812c (0.790c).

Ottawa Valley Pr.

Ottawa Valley Power Co. owns, or holds under lease from the Quebec Government, extending for 75 years from March 1, 1926, all the water power rights in Quebec at Chats Falls on the Ottawa River. The water power rights in Ontario at the site are held by the Hydro-Electric Power Commission of Ontario under lease from the Province of Ontario. The company and the Commission jointly developed the site.

The company contracts to deliver all its available power to the Ontario Hydro-Electric Power Commission under an agreement, amended by the Ontario Legislature in 1937, for a period of 40 years from Oct. 1, 1931. The contract provides for payment for 96,000 electrical hp. by the Commission at $12.50 per hp. per annum, subject to adjustment for under-delivery dependent on the stream flow of the river and subject to the company's right from time to time to withdraw power for use in the Province of Quebec.

Pembroke Elec.

Pembroke Electric Light Co. generates electrical energy and distributes it in Pembroke and adjacent districts.

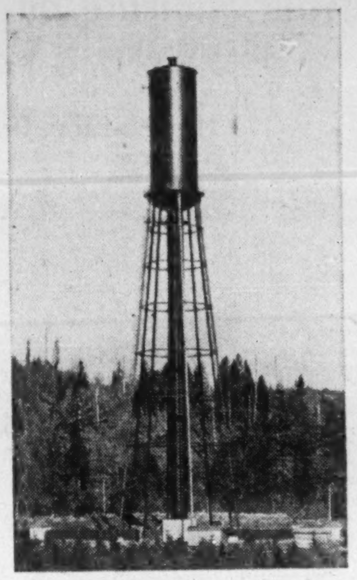
Continuation of the expansion program, started in 1948, brought the total amount spent to improve service and provide additional generating capacity to $1,062,303 of which $226,284 was spent in 1951. In 1952 company expects to spend about $165,000. Additional arrangements for financing will be necessary to provide funds for capital outlays.

Major items of capital expenditure in 1952 include a new substation in the east end of Pembroke, three new transformers at Waltham and one new transformer at Pembroke.

Net profit was $23,750 in 1951 as compared with $23,142 in 1950. Gross revenue of $408,293 in 1951 was up 14.5% from the 1950 gross of $356,447. Power generated was 37,824,970 kwh., an increase of 13.5% over 1950.

Capitalization, outstanding at Dec. 31, 1951, consisted of $500,000 first mortgage 3¾% bonds due Oct. 1, 1966; $300,000 4¼% debentures due Nov. 1, 1968; and 12,500 npv common shares.

DIFFERENTIAL SURGE TANKS



The Johnson differential surge tank, shown at the left, was installed by the British Columbia Power Commission in the Campbell River Development at Vancouver, B.C. The surge tank provides efficient regulation without wasting water or reducing the effective head, thus enabling the project to generate its maximum power output.

The differential surge tank has an internal riser with ports which control the flow of the water in and out of the tank to suit the load conditions under which the tank operates.

Our nearest office will be glad to send you our booklet on Differential surge tanks or furnish additional information.

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Canada's Largest and Oldest Electrical Manufacturer

Holding Companies' Positions Improved

Expansion Programs Now Showing on Earnings Sheets

Results shown by the operating companies in which Canadian public utility holding companies have an interest in most cases showed an improvement in 1951 over the previous year. Although the extent varied with the individual companies, revenues and earnings were for the most part higher, due to expansion programs which have been taking place in recent years.

Prospects for the coming year are somewhat uncertain for some, in view of the exchange difficulties being experienced by non-dollar countries in which some of the holding companies own securities. There has been some strengthening in the exchange position, but some of the improvements have been offset lately by a return of earlier difficulties. In at least one case, agreements have been reached releasing funds which had been tied up abroad.

Foreign Power Sec.

Foreign Power Securities Corp.'s chief holdings are in securities of hydro-electric and gas companies operating in France. These companies were nationalized by the French Government on April 8, 1946, but the basis of compensation to Foreign Power Securities Corp. was not agreed to until late in 1950.

At Oct. 31, 1951, investments at book value were $2,107,403 with a market value of $2,271,000 based on converting assets located in France at 3/10 of a cent to the franc.

Payment of compensation is in seven annual installments, final payment to be made on June 1, 1956, with interest at 3% plus a variable rate of interest representing a share of the receipts of nationalized undertakings, a reimbursement premium, and an appropriate part of the proceeds of non-nationalized assets. Amount of compensation under the last three items has not been definitely determined.

Total book value of the securities nationalized amounted to $4,910,192, while the estimated amount to be realized is $2,741,680. Net loss from nationalization is $3,168,512.

First two indemnity payments were received during the year and the company was able to have them repatriated to pay certain interest coupons. At Oct. 31, 1951, there remained due to the company's bond holders $840,500 in principal and $425,713 on account of interest. It is proposed to liquidate this indebtedness as rapidly as funds become available for use in Canada.

On May 1, 1952, $30 per $1,000 original principal amount of 6% 20-year first collateral trust convertible bonds, series A was paid, representing interest in full at the rate of 6% per annum for the period June 1, 1949, to June 1, 1950. This cleans up bond interest originally due Dec. 1, 1939, to June 1, 1950, inclusive, plus interest on this interest at 6% to date of payment.

Net loss for the year ended Oct. 31, 1951, was $19,447 ($78,901 the previous year).

Hydro-Elec. Bond

Hydro-Electric Bond & Share Corp., formed in 1927 as a Quebec incorporation, operates as an investment trust and public utility holding company. Policy is to invest its resources in revenue-bearing securities of public utilities which operate or control public services in populous areas and which are sufficiently widely distributed geographically to offer diversification of securities.

The company does not publish its financial statement. At Jan. 1, 1945 (latest available), capitalization consisted of 600,000 no-par-value shares authorized, of which 200,000 were issued. Stock was not offered to the public. Funded debt consisted of an authorized issue of $12 million income debentures, due 1967; $1,940,000 were outstanding at last report.

Hydro-Elec. Sec.

Hydro-Electric Securities Corp. is an investment trust of the management type, holding chiefly securities in U. S. and British industrial corporations. Other investments include a number of public utilities, government and mining securities.

At Dec. 31, 1950, over 60% of its investments were held in U. S. industrial corporations and public utilities. French and Belgian assets were carried on the books at $455,935, including investments of $451,558 which had quoted market values, expressed in Canadian currency, of $280,924. A reserve of $227,968 is to provide against possible losses and exchange depreciation.

Market value of the other securities held by the company at Dec. 31, 1950, amounted to $18,323,453 which was $2,081,703 less than the book value.

Equity per share based on liquidation value of marketable securities at Dec. 31, 1950, amounted to $29.32 on the Class B preferred stock and $8.43 on the common.

Total income for the year ended Dec. 31, 1950, increased to $874,919 ($778,878 the previous year), after deducting taxes and charges. Of total income, 84% was received from dollar sources and 16% from sterling and other sources. Earnings per share amounted to $1.21 ($1.07) on the preference stock and 31c (25c) on the common. A dividend of 25c per share was paid Aug. 1, 1950 and 1951.

Int. Power

International Power Co. is a holding company controlling public utilities in Bolivia, British Guiana, Salvador and Venezuela. The subsidiaries operate public and private lighting, power and telephone services without competition in about 50 communities.

Porto Rico Power Co., 93% owned by International Power Co. is in the process of liquidation, having sold its operating subsidiary to the Puerto Rican Government in January, 1944. Several distributions have been made to shareholders, the latest being in January, 1950. Further distribution is unlikely until certain claims pending in Puerto Rico have been finalized.

Consolidated net profit in 1950 (latest available) increased to $2,748,527 ($2,183,300 in 1949). Net earnings of subsidiary companies amounted to $3,900,112 compared with $3,270,997. Consolidated gross earnings of the company's subsidiaries, excluding Monterey Railway Light & Power Co., totaled $8,496,508 ($7,189,625).

Consolidated earnings per share based on the above capitalization, amounted to $39.26 on the preferred and $12.08 on the common in 1950, against $31.19 and $9.19 respectively in 1949. Common dividend currently is paid at the rate of $2.40 per share per annum.

Int. Hydro

International Hydro-Electric System, a Massachusetts voluntary association, acts as a holding company for power producing and distributing companies in Canada and the eastern United States. Its main subsidiaries are Gatineau Power Co. and Eastern New York Power Corp. An 8% voting interest is held in the New England Electric System.

Liquidation and dissolution of the System were ordered by the U. S. Securities & Exchange Commission and to this end the court, in 1943, assumed exclusive jurisdiction over its affairs. In November 1944, B. A. Brickley was appointed trustee with authority to operate the system's business until otherwise ordered.

After submission of the S.E.C. of several plans for liquidation, the trustee's Second Plan, filed in April, 1949, was adopted.

On July 12, 1951, the S.E.C. announced that it had overruled its Division of Public Utilities, and ordered distribution of $85,017 pro rata among the debenture holders as interest on defaulted interest. This decision was stated to be one of the final matters that had to be decided before the S.E.C. could take up the question of the company's future operations.

At a meeting held on Jan. 14, 1952, Board of Directors authorized call for redemption on Feb. 21, 1952, on the outstanding 3½% convertible debentures, due May 1, 1955, at the redemption price 103%, plus accrued interest, or a total redemption price of $1,041 for each $1,000 principle amount of investment. At that date there were outstanding $468,000 principle amount of the 3½% convertible debentures.

Income for the nine months ended Sept. 30, 1951 was $1,477,111. This was up 30% from the comparable 1950 income of $1,113,015.

Total income went down to $1,692,178 for the nine months due to the company's sale of part of its holdings at Gatineau Power Co. common stock in 1950.

Deficit account at Sept. 30, 1951, amounted to $2,587,157 ($4,707,751 a year earlier).

Int. Utilities

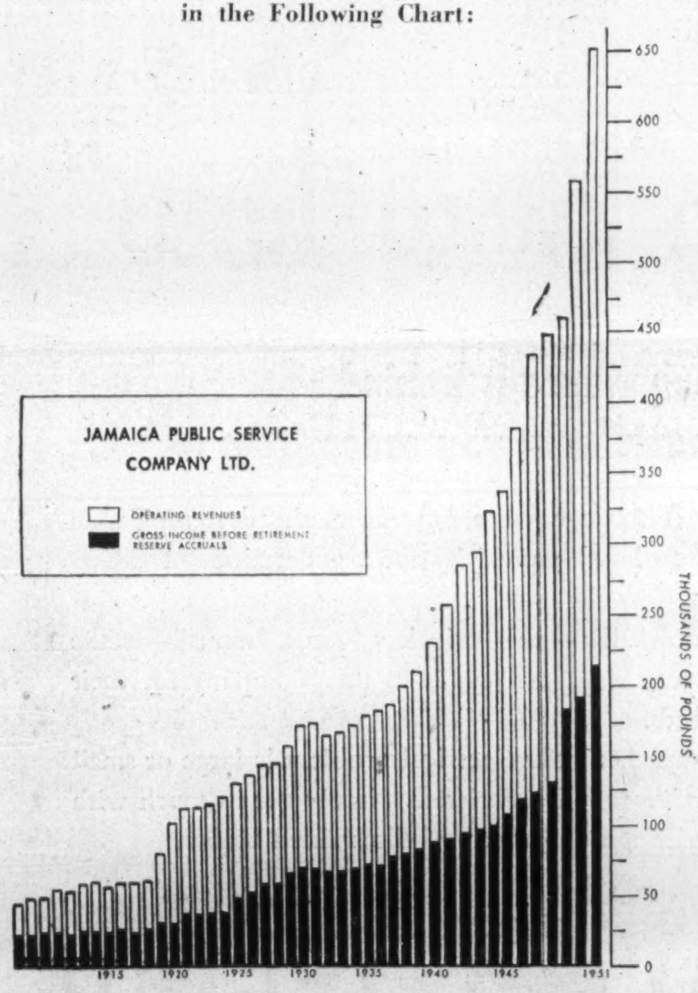
International Utilities Corp.'s principal holdings comprise controlling interest in two natural gas utility companies, Canadian Western Natural Gas Co. and Northwestern Utilities Ltd., which are the largest of their type in Canada, and in an electric utility, Canadian Utilities Ltd. All these subsidiaries operate in Alberta. The corporation also manages an extensive investment account.

Consolidated net profit for the year ended Dec. 31, 1951 was $1,700,150—up 20.78% from the previous year's net of $1,490,356. Gross operating revenue increased by nearly 15% from the previous

(Continued on page 44)

GROWTH AND STABILITY

The Upward Trend of This Utility's Business is Shown in the Following Chart:



CAPITALIZATION — MARCH 31, 1952

Jamaica Public Service Limited
(Parent Company)

	Shares Outstanding
Capital Stock, no par value	135,000

Jamaica Public Service Company, Limited
(Operating Subsidiary)

Preferred Shares:	
7% Cumulative, $100 par value	$750,000
"B" 7% Cumulative, £1 par value	£66,370
"C" and "D" 5% Cumulative, £1 par value	£724,315
Long-Term Debt:	Amount
3½% First Mortgage Sinking Fund Registered Debenture stock, Series "D" and "E" due July 15, 1971	£745,650

Jamaica Public Service Company Limited provides electric light and power for Kingston, Jamaica's principal city, and 27 other towns in various parts of the Island, as well as for extensive rural territory where electric power is used for irrigation pumping and other purposes.

The company operates, in addition to steam and diesel plants, four hydro plants. The hydro plants located on the north shore of the Island transmit power to the Kingston area on the south shore through a cross-island transmission line.

Jamaica Public Service Limited, a Canadian company, owns all of the ordinary and certain of the Preference shares of Jamaica Public Service Company, Limited.

Dividends on all classes of Jamaica Public Service Company, Limited, Preference Shares have been paid regularly since their issuance. Quarterly dividends on the Capital Stock of the Canadian Company were inaugurated on October 1, 1930, at an annual rate equivalent to 33 1/3 cents per share on the outstanding stock, which rate was gradually increased to an annual rate of $1.00 per share.

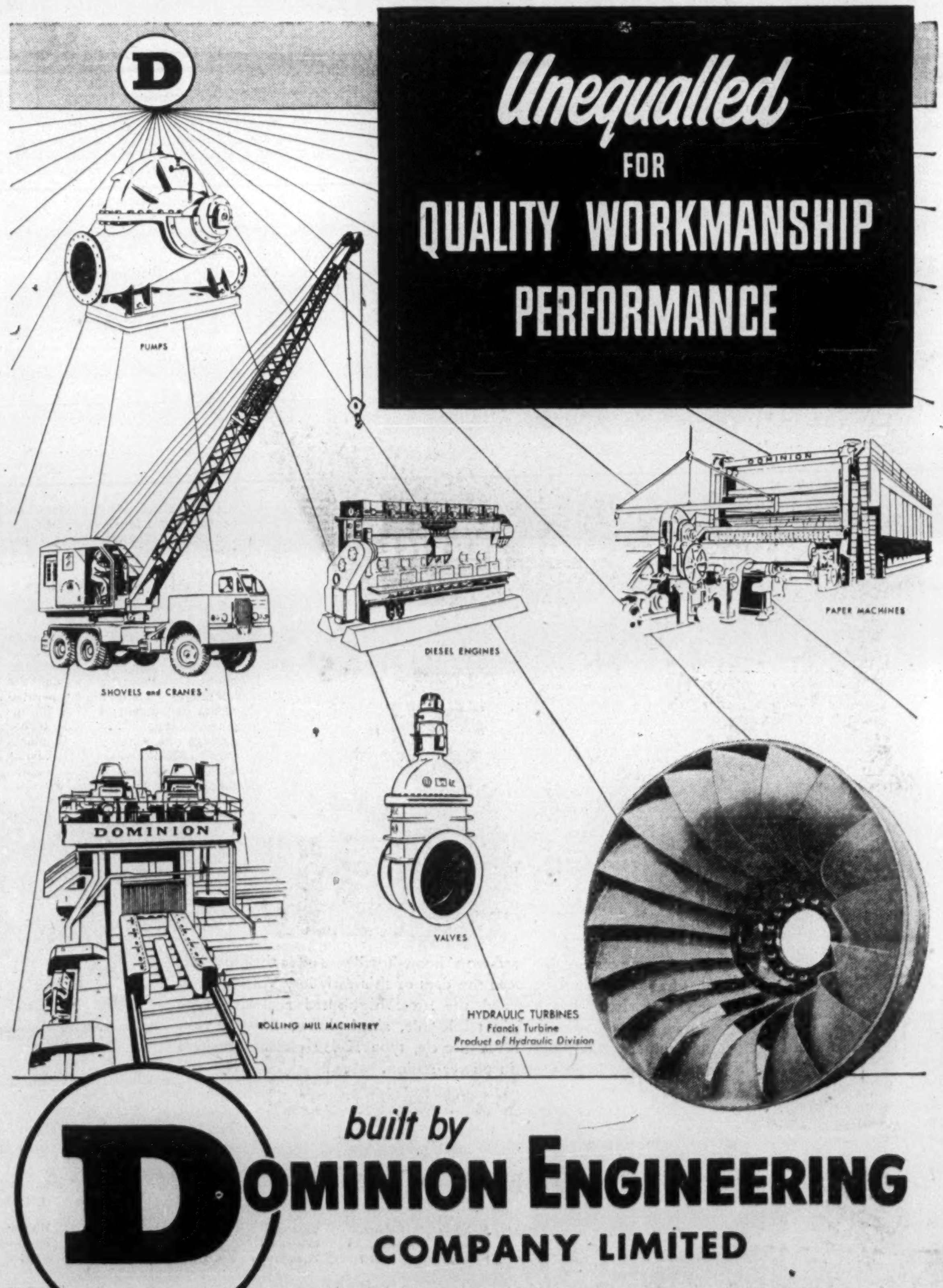
Due to the heavy construction requirements and hurricane damages incurred in August last, the Board of Directors felt it advisable to conserve cash by deferring common dividends. Accordingly, dividends aggregating 50 cents per share were declared in 1951 and no dividends have been declared to date in 1952.

Jamaica Public Service Company Limited
Serving
JAMAICA, B.W.I.

SERVICE . . .

This company plays an important and continuing role by supplying good electric service to almost half of the electric customers in Nova Scotia, a province with a balanced economy . . . whose people are self sufficient and thrifty . . . who, under the free enterprise system, have had the opportunity to make free use of their savings, skills and abilities, and to make profit therefrom.

NOVA SCOTIA LIGHT AND POWER COMPANY, LIMITED
and Subsidiary Companies
Halifax, Nova Scotia



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Canadian Utility Interests Abroad

Problems Largely Local for Big Foreign Investments

Canadian investment interest in public utility companies operating outside Canada is substantial, covering tramway, electric light and power, gas, water and telephone businesses. It includes Canada's largest foreign investment—Brazilian Traction, Light & Power Co.—which furnishes electrical energy, gas, tramway service, telephone and water service in Brazil; telephone companies operating in the Dominican Republic and the Philippines; power companies in Mexico and in Spain.

Most of these foreign investments are faced with problems peculiar to themselves and arising from the countries in which they are located.

Anglo-Canadian

Anglo-Canadian Telephone Co. is a holding company with investments in companies owning telephone systems in British Columbia, the Dominican Republic and the Philippine Islands.

British Columbia operating subsidiaries include B. C. Telephone Co., Canadian (B. C.) Telephones & Supplies Ltd., Chilliwack Telephones Ltd., Dominion Directory Co., Kootenay Telephone Co., Mission Telephone Co. and North-West Telephone Co.

It holds all the ordinary stock of Compania Dominicana de Telefonos, C. por A., which operates the telephone system serving the Dominican Republic. In addition, it holds or controls 24,019 shares of a total issued capital of 70,571 shares of Philippine Long Distance Telephone Co.

Properties of the Philippine Long Distance Telephone Co. were in the hands of the Japanese from 1942-45 and it was estimated that only about 10% of its physical property was left intact and usable. Substantial progress has been made towards rehabilitation and reconstruction, however, and there are now over 24,300 (19,700 in 1950) telephone stations in service.

The Philippine company filed a claim with the U. S. Philippine War Damage Commission for loss or damage incurred to its property during the war. This claim was finally adjudicated for a gross amount of about $3.9 millions, of which $2,058,000 has so far been received. No further payments are expected unless the Congress of the United States appropriates additional funds for the purpose.

To fund arrears of interest on its first mortgage bonds, the Philippine Company last year made an offer to bondholders to exchange their bonds for new 6% bonds in an amount equal to principal and unpaid interest on the old securities. At the end of 1951, 91% of the total outstanding had been received in exchange for new bonds and, in addition, the company had sold 763,650 pesos of new bonds for construction and expansion purposes.

During 1951, Anglo-Canadian increased its holding of B. C. Telephone Co. stock and now has 51.83% of the 480,000 issued shares.

Net profit of Anglo-Canadian in the year ended Dec. 31, 1951, totaled $699,477, against $713,750 in 1950.

Barcelona Trac.

Barcelona Traction, Light & Power Co., through its subsidiaries, manufactures, distributes and sells hydro-electric power and bituminous coal for commercial and domestic purposes in northern and eastern Spain. It has two producing subsidiaries and a group of distributing and selling subsidiaries which operate throughout the province of Cataluna. Chief producing subsidiary is a Canadian company, Ebro Irrigation & Power Co.

Early in 1948 a judge in the small Spanish town of Reus granted an order declaring the company in bankruptcy. He directed seizure of assets of Barcelona Traction, of its subsidiary, Ebro, and of a Spanish subsidiary.

Meanwhile legal proceedings in Spain to set aside the bankruptcy are continuing to be pushed by J. G. Glassco, receiver and manager appointed by the Supreme Court of Ontario, by the company and by National Trust Co., but are progressing very slowly.

According to the present notice published by Fuerzas, which bought the properties for £91,000 at an "auction" sale Jan. 4, settlement of the principal of both Barcelona bond issues, and of the interest on the consolidated 6½% prior lien bonds will be made in London through Messrs. Kleinwort Sons & Co.; in Barcelona by Banco Central and in Geneva by Swiss Bank Corp. Coupons of the 5½% first mortgage bonds will be paid by Banco Central, Barcelona.

No annual report has been issued since 1946. At Dec. 31, 1946, funded debt of Barcelona comprised $13,066,513 of 6½% consolidated prior lien bonds, with $7,384,750 in interest arrears from Jan. 1, 1936; $7,601,344 of 5½% first mortgage bonds with interest arrears of $2,042,188 from June 1, 1936; $11,953,463 of 6% 45-year bonds.

Braz. Traction

Brazilian Traction, Light & Power Co is a holding company which, through its controlled and subsidiary companies, is engaged in the street railway, electric light and power, gas and telephone business in southeastern Brazil in the cities of Rio de Janeiro, Sao Paulo, Santos and adjacent territory in the states of Sao Paulo and Rio de Janeiro and Federal District of Rio de Janeiro. Telephone service is also supplied in the states of Minas Gerais and Espirito Santo.

Area served covers 250,000 square miles with a population of about 22 millions. Through its operating companies, Brazilian Traction produces and distributes about 65% of the total power produced in Brazil and supplies over 80% of the telephones in service in that country.

In 1947 the company embarked on a program of expansion of its electrical and telephone services which, it is estimated, should be completed by the end of 1954 and will cost around $272 millions. Tempo of spending under the program has been increasing each year with around $70 millions having been spent in 1951 as against $56 millions in 1950, $41 millions in 1949, $32 millions in 1948 and $48 millions in 1947.

At Dec. 31, 1951, the company had drawn down $63,018,872 of the original $75 million loan and $4,622,029 of the further $15 million loan obtained from the International Bank.

Last September the company sold an issue of $10 millions convertible collateral trust 4½% bonds in Canada to assist in financing the construction program.

As at June 30, 1951, the power plant of the company had a total capacity of 958,412 kw. Practically all the installations are hydro-electric.

Both gross and net revenue of Brazilian Traction for 1951 will be higher than in 1950, President Henry Borden has stated. In 1950 gross earnings from operation totaled $133,998,466 and net profit was $33,044,974, equivalent to $2.35 a common share after giving effect to the two-for-one stock split of last November.

In 1950 the company sold a total of 4,051.7 million kwh to its 909,661 electric customers; put through an average 7,753,253 daily calls from its 427,889 telephones in service at year end; sold 7,827.7 million cubic feet of gas to its 239,565 gas customers; carried 735,489,253 passengers on its 357 miles of tramways; and sold 533,774,642 cubic feet of water to its 30,785 water customers.

Mexican L & P

Mexican Light & Power Co. controls and operates the lighting and power system in Mexico City, the Federal District of Mexico and in parts of the neighboring states of Mexico, Hidalgo, Peubla, Morelos, Guerrero and Michoacan. With its wholly owned subsidiaries it forms an integrated public utility system serving an area with population estimated 3,620,000 (according to the preliminary 1950 census) and which comprises the most densely populated and industrialized section of Mexico. It served some 313 towns and villages at Dec. 31, 1950.

In 1950 the Mexlight group sold 1,343 million kwh of energy to its 464,805 customers. This represents a substantial increase since 1945 when it sold 970 million kwh of energy to 378,896 customers.

The Mexlight group owns and operates 17 plants under federal concession having a present combined installed capacity of 378,495 kw of which 267,595 are represented by hydro-electric plants and 110,900 by thermoelectric plants. The Mexlight group distributes practically all the power consumed in the area and generates all such power except that originated in the Santa Barbara and Ixtapantongo plants of the Federal Power Commission of Mexico. Substantially all of the output of these stations is purchased and distributed by the company. The Ixtapantongo plant has a capacity of 55,800 kw while the Santa Barbara plant is just a new plant which started operating in 1951.

A $50 million expansion program, begun in 1949, is expected to continue through 1953 and add 155,000 kw to the generating capacity of the group's plants.

Still to be completed under the program are a new 45,000 kw hydro-electric plant at Patla to be built downstream from the present Necaxa and Tepexic plants; a new 66,000 kw steam plant to be built at Lecheria, near Mexico City, and a new 220 kv transmission line from Necaxa to the Federal District.

To help pay for this vast outlay, a loan of $26 millions was arranged from the International Bank for Reconstruction & Development, after reorganization of the company's capital structure along lines laid down by the bank. To Dec. 31, 1951, a total of $17,099,626 of the loan has been drawn by the company.

Net profit was $1,119,255 for 1950 as compared with a loss of $592,653 for 1949. Gross operating earnings were $22,603,770 in 1950 ($19,335,834 in 1949).

For the first nine months of 1951 the company reported gross operating revenue of $18,803,477 ($16,714,379) and net operating revenue of $2,632,343 ($1,411,961).

Capitalization, outstanding at Dec. 31, 1950, consisted $23,213,359 first mortgage and collateral trust bonds and debentures; $3,130,511 advances under loan agreements; $5,086,774 5½% cumulative income debenture stock; 853,244 preferred shares carrying a preferential dividend of $1 a share per annum cumulative from Jan. 1, 1953, par $13.50, and 1,776,836 npy common shares.

Mexico Tram

Mexico Tramways Co., through its wholly owned subsidiaries, operated the electric tramway system in and about Mexico City. Operation of the properties was taken over by the interventor, appointed by the Mexican Government, on Feb. 4, 1945, following a strike of employees.

After considerable negotiation a preliminary agreement has been signed between the companies and the Tramways Administration of the Federal District. A special general meeting of shareholders was held on April 29 to consider the agreement together with offers, made by a subsidiary of the Mexican Light & Power Co., for the purchase of certain properties which, under the arrangement, were to remain the property of the companies.

Before any distribution can be made to shareholders, the company must pay off its 5% non-cumulative income debenture stock (£181,930 outstanding) and discharge other liabilities in connection with the carrying out of the arrangement and the winding up of the companies. The amounts receivable by the company under the proposed arrangement, together with available funds in Toronto, will be sufficient to pay all liabilities and permit a "modest distribution to shareholders," the directors state.

Capitalization of the company as at Dec. 31, 1944, (latest date for which a balance sheet was available) consists of £885,393 of 5% non-cumulative income debenture stock; $592 of 3% mortgage debentures of a Mexican subsidiary and 265,312 common shares, par $100.

Tel. Securities

Telephone Securities Ltd. is a holding company, owning 22,519 of a total of 70,571 outstanding shares of the capital stock of Philippine Long Distance Telephone Co. Prior to the war, the telephone company operated 30,000 instruments in the Philippine Islands. However, severe damage was done to its plants from 1942-45 when the Islands were in the hands of the Japanese and it was estimated that only about 10% of its physical property was left intact and usable.

Substantial progress in reconstruction has been achieved in the last five years and at the end of 1951 the company had over 24,300 (19,700 in 1950) stations in service.

The war damage claim filled by the Philippine company was finally adjudicated at about $3.9 millions, of which $2,058,000 has been received. No further payment on the claim is expected by the company unless the United States Congress appropriates additional funds for the purpose.

Last year, to fund the arrears of interest on its first mortgage bonds, the Philippine company made an offer to bondholders to exchange their bonds for new 6% bonds in an amount equal to the principal and unpaid interest on the old securities. At the end of 1951, 91% of the total bonds outstanding had been received in exchange for new bonds. In addition, the company had sold 763,650 pesos of new bonds for construction and expansion purposes.

Directly and with certain of its wholly owned subsidiaries, Anglo-Canadian Telephone Co. owns all the outstanding capital stock of Telephone Securities Ltd.

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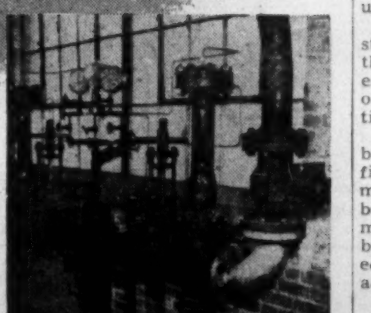
The robust construction of Hopkinsons' valves guarantees reliable performance on the toughest applications for maximum periods of service.

Standard material for all valves, discs and seats is Hopkinsons' own "Platnam"—the most satisfactory alloy so far developed for this purpose, having extreme resistance to erosion and corrosion.

Hopkinsons' valves are available in all pressure ranges up to 2,000 pounds per square inch steam and can be supplied for temperatures up to 1,000°F.

Hopkinsons' valves are unsurpassed for long life and hard-wearing toughness. They are made by the oldest and largest manufacturer of valves and boiler accessories in the world.



Three 6" Hopkinson steam stop valves in process steam lines in the boiler room of the Cornwall Division of Howard Smith Paper Mills Ltd.

PEACOCK BROTHERS LIMITED
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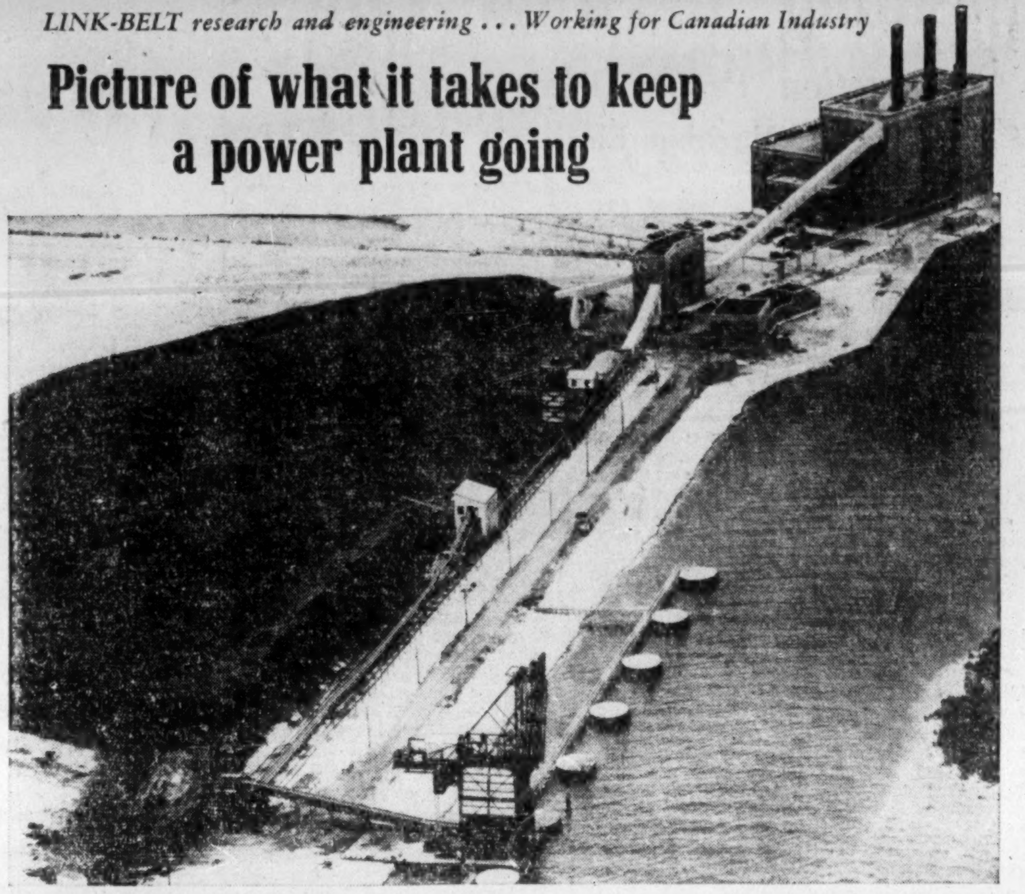
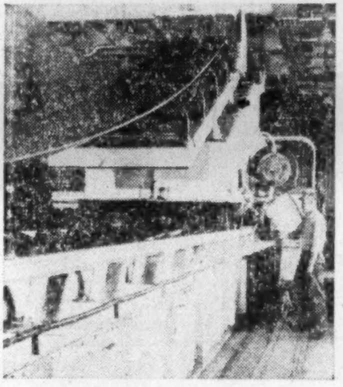
LINK-BELT research and engineering . . . Working for Canadian Industry

Picture of what it takes to keep a power plant going





This flexible Link-Belt conveyor system at a modern generating station provides for selective handling, storage and reclaiming of coal unloaded from lake boats. Lower illustration shows belt conveyor and tripper distributing coal to bunkers.

LINK-BELT coal handling equipment plays a vital role in feeding Canada's hungry boilers

An efficient system of coal handling is basic in the design and economical operation of modern coal burning steam generating plants. Maximum efficiency and minimum costs are achieved only when the coal system is properly planned as an integral part of over-all plant design.

Link-Belt engineers have a vast background of experience in both large central and smaller industrial coal handling applications. More, Link-Belt is prepared to design, furnish and erect the entire system. And from its complete line, recommend the right equipment for the job.

Link-Belt conveying and elevating equipment carries the coal from rail or dockside to storage areas and bunkers. Stackers and shovel-cranes stockpile and reclaim. Railroad car dumpers and shakers, screens, crushers and dryers perform other important functions.

And coal is just one of the basic materials conveyed and processed by Link-Belt equipment. In mine, mill or plant—wherever movement of materials is required—Link-Belt welcomes the opportunity to propose improved mechanization . . . help you reduce costs and increase output.

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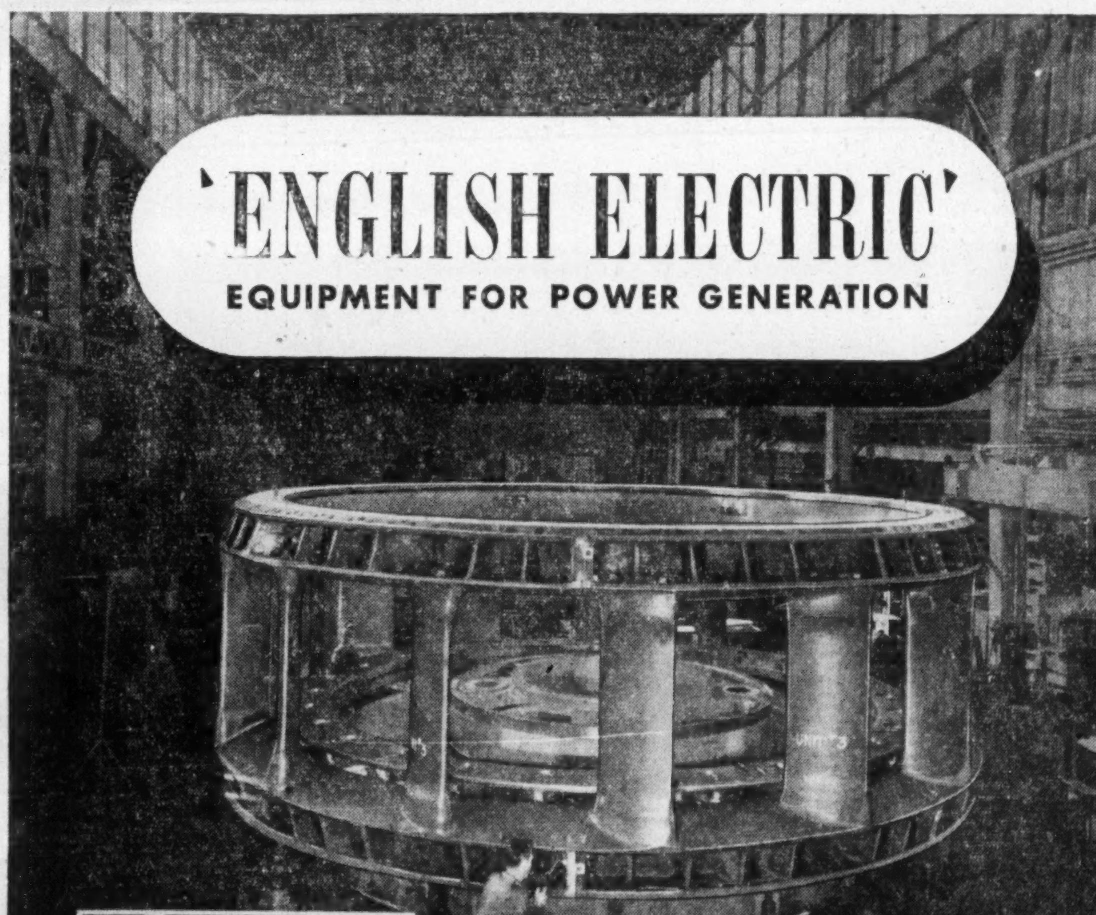
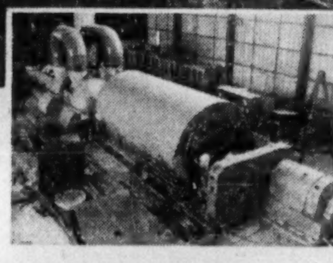
LINK-BELT, as an integral part of Canadian industry since 1914, has worked to step up production

'ENGLISH ELECTRIC'
EQUIPMENT FOR POWER GENERATION



33,000 H.P. **hydraulic turbine** being built in Canada for the Otto Holden generating station, Mattawa, Ontario.



60,000 KW Steam **turbine-generator** set in the J. Clark Keith generating station, Windsor, Ontario. (One of four sets to be installed.)

Power generation by every means in Canada and all over the world has for many years been a prime concern of English Electric. Behind the English Electric Company of Canada stands the great wealth of experience of the English Electric Group and the research facilities of the Company's laboratories in England.

Power generation equipment, formerly handled in Canada by John Inglis Co. Limited, is now handled by the Sales Department of the English Electric Company of Canada Limited. Engineers long experienced in the particular field of power generation are at your service.

ENGLISH ELECTRIC COMPANY OF CANADA LIMITED, ST. CATHARINES, ONT.
Halifax, Montreal, Ottawa, Toronto, Fort William, Winnipeg, Calgary, Edmonton, Vancouver

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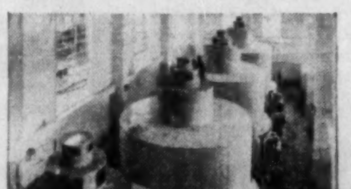


32,500 KW hydro-electric **generators** driven by 45,500 H.P. reaction turbines, all of English Electric manufacture.

Expanding Maritime Power

Construction Projects Dot Seaboard

Steam generating units represent the greater part of the additions to power facilities last year in the Atlantic provinces, with the exception of Newfoundland where most of the expansion was through hydro-electric developments.

Canada Elec.

Canada Electric Co. supplies electric light and power to an industrial area in the northwest part of Nova Scotia and to a section of southeastern New Brunswick. Wholesale power is also supplied to Springhill and Oxford, and to Eastern Electric & Development Co. at the New Brunswick boundary for distribution in Sackville and district.

The company serves an area containing around 32,000 population and directly or through distributors, about 9,000 retail customers. It also supplies electric energy to the Dominion Coal Co. mines at Springhill and to other mining companies in the Cumberland field.

The plant was recently expanded from 20,000 hp to 40,000 hp. The system established by the Pictou County Power Board in 1948 has enabled the company to sell a large amount of its energy to that area.

Eastern Elec.

Eastern Electric & Development Co. operates an electric transmission and distribution system serving more than 900 connections in a population of over 4,000 in the Sackville district, N.B.

Energy is purchased at the Nova Scotia boundary from an affiliated company, Canada Electric Co., and transmitted to Sackville and other municipalities for distribution. It also sells to New Brunswick Electric Power Commission at a point north of Sackville.

Eastern Electric & Development Co. is a wholly owned subsidiary of Eastern Utilities Ltd.

Eastern L & P

Eastern Light & Power Co. distributes electric light and power to Sydney, N.S. and its vicinity. Electricity is supplied to the adjoining territory by a wholly owned subsidiary, Dominion Utilities Ltd., which also owns and operates the water system in New Waterford. All the eastern part of Cape Breton with the exception of the distribution system in Glace Bay is included in the area served. Both companies secure their power from Seaboard Power Co.

Earnings in 1950 showed a net profit of $103,072 ($93,526).

Eastern Util.

Eastern Utilities Ltd., a holding company, supplies through subsidiaries electric power to Moncton, Amherst, Sackville and district in the Cumberland coal basin, to Dominion Coal Co., and to other public utility systems for retail distribution. Natural gas is furnished to Moncton and Hillsboro, as well as transportation to the Cumberland fields.

Company has three wholly owned subsidiaries, Canada Electric Co., Eastern Electric & Development Co., and Joggins Coal Co. It also controls two, Moncton Electricity & Gas Co. and Maritime Coal, Railway & Power Co. An interest is also held in Electric Ice Co., Port-of-Spain, Trinidad, B.W.I.

Maritime Elec.

Maritime Electric Co. supplies light and power to Charlottetown, Montague and 25 other communities in Prince Edward Island from its steam plant at Charlottetown.

Last year, the company completed installation of a new 7,500 kw unit. Other unit has 3,000 kw capacity.

Company also supplies Fredericton and eight other N. B communities with power purchased from New Brunswick Electric Power Commission.

Gross operating earnings for 1950 totaled $1,277,026 ($1,121,418 the previous year) and net profit was $129,549 ($123,230). Financial statements for 1951 have not yet been published.

Moncton E & G

Moncton Electricity & Gas Co. provides electric service in Moncton and suburbs and supplies Moncton and Hillsboro with natural gas. Electric properties consist mainly of distribution lines and energy is purchased, under contract with the City of Moncton, from the New Brunswick Electric Power Commission, at approximate cost to the city.

A new franchise covering distribution of gas and electricity was arranged with the City of Moncton in 1950, and approval was secured for higher rates.

The company obtains its natural gas from the Stoney Creek gas field, about 11 miles from Moncton.

Moncton Electricity and Gas is a subsidiary of Eastern Utilities, which owns all but 37 of the 13,089 shares issued. Moncton Electricity & Gas controls Maritime Coal, Railway & Power Co.

N. B. Power Comm.

New Brunswick Electric Power Commission has a total generating capacity of 104,000 hp., and new generating capacity now under construction will bring this total to 156,000 hp in 1953.

The commission distributes throughout most of New Brunswick electric energy produced in its own plants and purchased from other sources.

In addition to two 8,400 hp units recently added at its Grand Lake steam plant, a new 25,000 hp unit is being installed at the same plant as well as a 27,500 hp hydro plant (two units) at Tobique Narrows. The steam unit will be ready this fall, the hydro development some time next year.

Total sale of power reached 227,000,305 kwh in 1950, up 10% from 1949's total of 206,310,830 kwh. Roughly two-thirds of output or 155,585,080 went to bloc purchasers of power of which the cities of Saint John, Moncton and Fredericton were the largest purchasers in the order named.

Revenue totaled $4,768,746 in 1950 ($4,073,979 in 1949). Excess of revenue over expenditure was $506,959 ($560,922).

Nfld. L & P

Newfoundland Light & Power Co. owns and operates the electric lighting and power services of St. John's, Nfld., and vicinity, serving a population of approximately 60,000. The franchise provides that after Aug. 4, 1956, the City of St. John's may purchase the undertaking, plant, property, assets and rights of the company as a going concern, after giving the company three years' notice.

Hydro-electric stations are operated at Petty Harbor, Tors Cove, Rocky Pond and Pierre's Brook, and last year a 3,350 hp addition at Tors Cove and a new 13,000 plant on the Mobile River were added. Under construction and scheduled for operation this summer is a 7,500 hp plant at Cape Broyle and one of the same capacity on the Horse Chops River, due to start up in 1953. The company also added in 1951 a 3,580 diesel-electric generating unit to supplement its hydro-electric supply to the mines on Bell Island.

The expansion program now under way is expected to cost $4 millions. Included will be a small diversion at Witless Bay to augment existing generating capacity at Pierre's Brook, and a 3,350 hp diesel unit at St. John's.

Annual report for 1951 is not yet available. Sales of energy in 1950 totaled 63.5 million kwh (58.8 million in 1949). Net profit amounted to $284,418 ($273,018), equal to $23.70 ($22.75) on the preference stock and $1.87 ($1.78) on the common. Regular quarterly dividends have been paid at the rate of $5 per share per annum on the preference and $1 per share per annum on the common since June 1, 1949.

Nova Scotia L. & P.

Nova Scotia Light & Power Co. operates all the electric light, power, gas, and public transportation services in Halifax and serves Dartmouth, Bedford, and the suburbs of Halifax with electricity. Together with its subsidiary it serves more than half the population of Nova Scotia and is the largest retail distributor of electricity in the Maritime provinces. Total population of the area served exceeds 300,000; number of customers is more than 63,000.

Total rated capacity of the company's generating facilities is 92,080 hp, including its steam plant at Halifax and the plants of its subsidiaries. A 26,800 hp addition, completed in August, 1951, raised the capacity of the Halifax plant to 50,080 hp. Another new generator is being installed there with a capacity of 29,500 hp (it is scheduled for completion in 1953) and a third addition of still greater capacity is planned to be brought in by 1957.

The company sold $1.5 million additional 4½% preferred stock to shareholders on the basis of one new preferred share for each 24 common or preferred shares already held, at $100 a share. A new issue of $3 million 3⅝% first mortgage sinking fund bonds, due Sept. 1, 1973, was sold privately.

Consolidated gross earnings from operations of the company and its subsidiaries in 1950 totaled $7,052,672 ($6,492,834 the previous year). Consolidated net profit in 1950 was $732,904 ($509,247).

The company plans to bring into operation this year a new 4,000 hp generating plant on the Gaspereau River.

The transit system has carried more passengers since it converted to trolley coaches from streetcars. Revenues in 1950 were up at $1,692,975 ($1,674,087), reflecting a 3.25% increase in passengers. Higher operating expenses, however, largely offset the higher revenue.

Less gas was produced (201.2 million cubic feet versus 202.2 million) and revenues of $270,763 were up slightly less than operating expenses which totaled $260,180. The company is considering rebuilding the gas producing equipment and using a process utilizing oil.

N. S. Power Comm.

Nova Scotia Power Commission increased its generating capacity by Nov. 30, 1951, to 107,600 hp, including 92,750 hp hydro capacity. This was up nearly 14,000 hp from a year earlier.

The Commission has plans for a 20,000 kw unit at Cantleys Point —its first major steam plant. Steam capacity prior to this year was only 1,125 kw.

The Commission delivered a record 323 million kwh to its customers in 1951 against 242.5 million the previous year, thanks to a plentiful water supply and deliveries from the Trenton steam plant.

Total revenue for the year ended Nov. 30, 1951 amounted to $3,427,531, up $649,276 from the previous year. Capital expenditures totaled $3,268,000, including $304,700 for additions to existing plant and $2,963,300 on new projects.

Seaboard Power

Seaboard Power Co., a wholly owned subsidiary of Dominion Steel & Coal Corp., supplies electric power to the parent company's works and the mines of associate companies.

Its system is interconnected with the power stations at the Sydney Steel Works and those of the Dominion Coal Co. and Nova Scotia Steel & Coal Co. Power is also supplied to Eastern Light & Power Co. and the town of Glace Bay. Flow of power is regulated to conform with the requirements of the various parts of the system.

A new 18,750 kw unit was added last year to the company's steam plant at Glace Bay (previous capacity was 28,800 kw), and a similar unit is on order.

Company has outstanding a $2.6 million issue of 4% serial bonds unconditionally guaranteed by Dosco. The bonds are due $130,000 annually May 1, 1952 to 1972. Proceeds of the issue were used to help finance the new capacity.

Un. Towns Elec.

United Towns Electric Co. supplies electric power to 90 communities on the Avalon and Burin peninsulas, Newfoundland, and bulk power to Newfoundland Light & Power Co. It has seven hydro-electric plants with a combined capacity of 12,000 hp.

Subsidiaries include West Coast Power Co., Public Service Electric Co. and Wabana Light & Power Co. Bonds of the three subsidiary companies are guaranteed as to principal and interest by United Towns Electric.

Gross income for 1950 (latest available) was $613,327 ($587,915 the previous year) and net profit $119,273 ($148,365). The lower net was due to an increase of $22,216 in depreciation and a new item of power purchased at cost of $14,995.

If your industry needs plenty of CHEAP POWER bring it to Newfoundland...

OVER ONE MILLION HORSE POWER IS AVAILABLE IN NEWFOUNDLAND AND OVER FIVE MILLION HORSE POWER IS AVAILABLE IN LABRADOR

On the south coast of Newfoundland, Long Harbour, North Bay, Bay d'Est, Grey, and White Bear rivers are capable of developing a total of some 400,000 commercial H.P. The size of the individual sites vary from 5,000 to 250,000 H.P. These five rivers stretch along 110 miles of a coast which is plentifully supplied with many fine harbours, and which is ice free practically to year round. Shipping distances to world markets are shorter.

Many sites capable of developing 5,000 to 70,000 H.P. exist on the Terra Nova, Gander, and Exploits rivers on the northeast coast of Newfoundland.

Sites capable of developing 1,000 to 10,000 H.P. exist practically continuously along the Island's coastline, owing to the many streams, and the high rocky coastline.

From Jacopie Lake to the foot of Bowdoin Canyon, the wild waters of the Hamilton river, in Labrador, drop a total of 1,043 ft. in a distance of 16 miles. Theoretical continuous horse power is four million. Enough for an industrial empire! Another site, at Muskrat Falls, on the same river, is capable of developing one million horse power.

For more information write to: "The Department of Natural Resources,"

PROVINCE OF NEWFOUNDLAND

ST. JOHN'S

POWER

Saskatchewan's adequate supply of electric power at reasonable rates, combined with a choice of good industrial sites promises to make the Wheat Province, Canada's newest center of industrial activity.

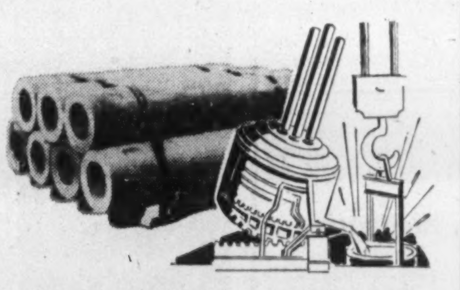
Over 76,000 rural and urban customers in 540 Saskatchewan Cities, Towns and Villages are now receiving the benefits of electric service as brought to them by the Saskatchewan Power Corporation.

For further information regarding the Saskatchewan Power Corporation, write our Head Office, 1739 Cornwall Street, Regina, Saskatchewan.

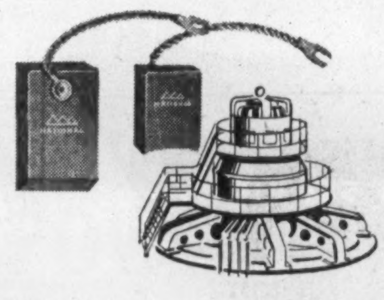
DAY OR NIGHT ALL HOURS FOR PUBLIC SERVICE

Saskatchewan POWER CORPORATION

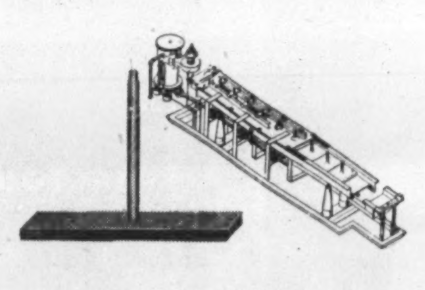
CARBON and Power Team-mates IN INDUSTRY



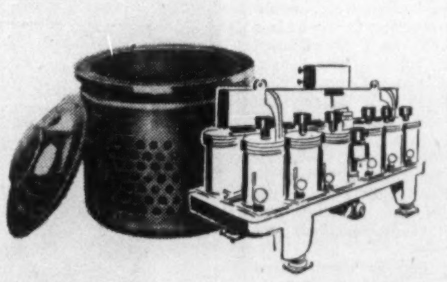
"Acheson" Graphite and "National" Carbon Nipple Jointed Electrodes for Electric Arc Smelting and Refining Furnaces



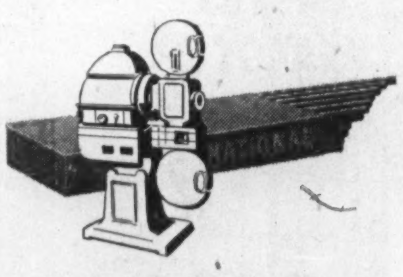
"National" Carbon Brushes for Hydro Electric Generators



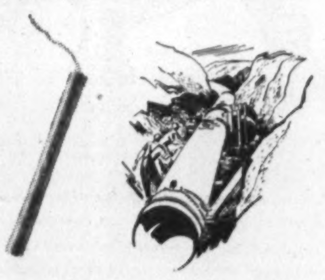
"Acheson" Graphite Electrolytic Anodes for Production of Metals and Chemicals by Electrolysis



"National" Graphite Parts for Mercury Arc Rectifiers



"National" Arc Carbons for Motion Picture Projection, Searchlights, Photo-Engraving, etc.



"National" Graphite Ground Anodes for the Cathodic Protection of Underground Pipe Lines and Structures

ACHESON GRAPHITE TRADE-MARK
ELECTRODES, ANODES, PLATES, RODS ETC.

KARBATE TRADE-MARK
IMPERVIOUS GRAPHITE CHEMICAL EQUIPMENT

NATIONAL TRADE-MARK
CARBON, GRAPHITE AND METAL GRAPHITE BRUSHES

NATIONAL CARBON TRADE-MARK
ELECTRODES, FURNACE LININGS, ETC.

"ACHESON", "KARBATE", "NATIONAL" AND THE PYRAMID DEVICE ARE REGISTERED TRADE-MARKS OF

NATIONAL CARBON LIMITED

MONTREAL TORONTO WINNIPEG

Demand Outstrips Telephone Building

Booming Communication Needs Pace Record Construction

Despite record-breaking construction programs in 1951, telephone companies across Canada still found it hard to cope with rising demands for service. This repeated the now-familiar pattern of postwar years.

Gross revenues showed increases from the previous year and in some cases, bolstered by rate increases, these gains were enough to more than offset higher costs and taxes and provide increased net profits. For some others, net was chopped sharply.

Rate increases present a special problem for telephone companies, as with other utilities, in these days of increased costs and higher taxes. This year, Bell Telephone was awarded a rate increase which is calculated to provide a net profit of $2.43 per share for 1952, compared with $2.08 earned in 1951. B. C. Telephone Co. was awarded a 3% increase in local service charges in January. A decision on Maritime T. & T.'s application for higher rates has not yet been handed down.

Atlantic Utilities

Atlantic Utilities Ltd. is a holding company, whose two subsidiaries operate, respectively, the principal telephone system of Prince Edward Island and a garage and paint shop. Its entire issued common stock is held by Maritime Telegraph & Telephone Co.

The company owns land, buildings and equipment in Nova Scotia valued at over $322,000 at the end of 1947, plus the entire capital stocks of Island Telephone Co., and Eastern Electric & Supply Co. The former of these two subsidiaries operates 11,110 telephones on P.E.I. serving a population of over 90,000. The other of the two operates a garage and paint shop, its chief customer being Atlantic Utilities. The parent company itself operates repair shops.

Atlantic Utilities has no funded debt, but Island Telephone Co. has $500,000 of 3¼% first mortgage and refunding bonds outstanding, due 1968. Individual financial statistics are not released on Atlantic Utilities.

Avalon Telephone

Avalon Telephone Co. owns and operates the entire telephone system in St. John's, Nfld., and surrounding district, and in Conception Bay and Corner Brook. Arrangements have also been made to extend the service to the Grand Falls area. The territory served by the company has a population of over 145,000.

Under agreement the company also operates a radio-telephone station at St. John's providing communication with the rest of Canada through the stations of the Canadian Overseas Telecommunications Corp. at Drummondville and Yamachiche, Que., which connects with the system of the Bell Telephone Co. of Canada.

Demand for telephone service has been increasing steadily in recent years and the company has conducted a large post-war expansion program.

Avalon has applied for an increase in rates in the St. John's area, but this has been postponed until the Public Utilities Commission can have an appraisal of the company's assets made by a firm of competent engineers.

Avalon's annual report for 1951 is not yet available. In 1950, gross earnings totaled $713,881 and net profit amounted to $92,317 against $89,213 in 1949.

B. C. Telephone

British Columbia Telephone Co., the second largest privately owned telephone operating company in Canada, operates under a perpetual franchise in British Columbia. Its territory has a population of more than 840,000, and includes the cities of Vancouver and Victoria.

Four submarine cables operate between the mainland and Vancouver Island, and interchange agreements connect the other parts of Canada, the U. S., Great Britain and other European centres. An associated company operates a coastal radio telephone service.

Rapid expansion of the company's facilities was continued in 1951 to keep pace with the development of the province.

Since the war the company has made gross plant additions of over $43 millions and at the end of 1951 there were additional projects outstanding in the amount of approximately $13.5 millions, for which material and equipment were on order.

Application for new service totaled 19,656 at the end of the year.

Operating revenue for the year ended Dec. 31, 1951, increased to $19,553,204 from $16,007,078 in 1950. Operating expenses totaled $12,315,295, as compared with $10,430,815 in 1950. Net earnings after all taxes amounted to $5,197,051 in 1951, up from the previous year's earnings of $4,379,815.

Net profit for the year amounted to $1,411,818, as compared with $981,020 in 1950. On June 20, 1951, Parliament approved a stock split on a four-for-one basis and common stock authorized now consists of $75 millions. At the same time the company was given authority to change the par value of its common stock from $100 to $25. These changes became effective on July 1, 1951. During the year the company sold 40,000 shares of common stock and 10,000 shares of 4¾% cumulative redeemable preferred stock. Some 2,336 new shareholders were added, bringing the total to 8,811 at year's end.

Working capital of $9,551,375 at Dec. 31, 1951, was up from $9,508,753 at the previous year's end.

Total expansion of facilities being carried out in 1952 would, it was estimated, cost more than $13.5 millions.

Bell Telephone

Bell Telephone Co. of Canada owns and operates the most important telephone system in Ontario and Quebec, serving an area of about 887,000 square miles, with a population of some 8.5 million people. From time to time, the company has relinquished its properties in other provinces until today it operates only in the two central provinces. It operates jointly with the Michigan Bell Telephone Co. four submarine cables between Windsor and Detroit, while interchange arrangements are made with 858 local companies in Ontario and Quebec with 262,931 telephones.

Directly or through other systems, connections are now available to 91 overseas countries. Teletype and special telegraph services are also operated.

Bell Telephone Co. of Canada has conducted an extremely large expansion program in recent years in an effort to meet steadily increasing demands for service. Last year, expenditures on new construction totaled $72.6 millions, boosting the total over the last five years to $345 millions. Part of the funds to finance the 1951 expenditures were provided by the sale of $40 millions 3½% first mortgage bonds.

At the year end the company's fixed capital assets were equal to $316 for each telephone in service, up $80 in the last five years.

During 1951, 113,424 telephones were added to the system, raising the total in service at December 31, to 1,839,750. At the year end the company still had 76,000 unfilled applications for telephones and 87,000 requests for a higher grade of service.

Reflecting the expanded operations and the rate increase which was effective throughout the year, operating revenues were up substantially at $159,398,702 ($128,543,832). Wages, taxes, and other expenses also rose but net profit climbed to $16,203,208 ($10,323,544). After common share dividends, Bell showed a surplus of $588,822 (deficit of $3,211,253).

Bell received its 20.6% increase in rates in late 1950, effective throughout 1951, and, while these produced higher revenues, Bell states that due to higher costs and taxes, they fell far short of the level of earnings which they were intended to produce. Last November, the company was awarded a 5% interim increase, and earlier this year the Board of Transport Commissioners awarded it a rate increase on the basis of which Bell's earnings per share for 1952 are calculated at $2.43, against $2.08 earned in 1951 and $2.56 which the company requested.

Bon. & Gaspe

Bonaventure & Gaspe Telephone network in Bonaventure and Gaspe Counties, Que., and in the counties of Restigouche and Gloucester, N.B. Its charter also authorizes it to conduct a telegraph system in the same counties. In 1926 it acquired Cap des Rosiers Telephone Co.

The company serves over 3,000 customers and has 16 central exchanges. Network of lines totals more than 480 miles and the company has approximately 3,400 telephones in service. Property, plant and equipment were carried at book value of $481,381 at July 31, 1951.

Total income for the year ended July 31, 1951 was $207,698 ($177,301 in previous year). Net profit was $6,736 ($3,737).

Capitalization, outstanding at July 31, 1951, consisted of $80,000 4% first mortgage serial bonds due Nov. 1, 1952-67; $88,000 4½% first mortgage serial bonds due Nov. 1, 1952-64; and 1,428 common shares, par $100.

Chilliwack Tel.

Chilliwack Telephones Ltd., with head office in Vancouver, owns and operates a telephone system in Chilliwack, B.C. The company's system includes 5,150 miles of wire and cable.

During 1951, the company gained 423 telephones, bringing total of instruments in service to 3,122 at year's end. Gross revenue at $143,188, was up 21.1% from 1950, while operating expenses at $114,072, were up 22.8%. Net profit was $19,271.

Capital expenditures amounted to $167,699. Capitalization outstanding at Dec. 31, 1951, consisted of $200,000 series "A" 4% first mortgage bonds, due Jan. 1, 1971; 15,000 5% cumulative redeemable preferred shares, par value $10; and 1,250 common shares, par value $100 each.

Eastern Townships

Eastern Townships Telephone Co. operates a telephone system in the Eastern Townships, around Sherbrooke, Que. It is controlled by the Bell Telephone Co. of Canada. The company purchased the assets and undertakings of La Compagnie Canadienne de Telephone as of the end of 1950 for $110,525, acquiring 1,756 telephones through the deal.

The purchase was financed by the proceeds of sale of 7,500 shares of stock to the Bell Telephone Co. of Canada at $14.70 each in February 1951.

Other financing conducted last year consisted of the offering of 24,017 shares at $12.50 each to shareholders. Of the total offering, 99.2% was subscribed and the proceeds were used to liquidate outstanding debt obligations and carry on the work program.

Expansion and improvement of plant was continued in 1951, with expenditures for new construction totaling $198,000. Number of telephones in service rose by 760 to 8,989 at the year-end.

Gross revenues in 1951 totaled $471,960, up 24.7% from 1950, with local service, long distance and miscellaneous revenue all showing increases. Operating expenses increased by 15.7% and, while taxes were sharply higher, net profit rose to $37,177 ($20,811).

Island Telephone

Island Telephone Co. owns and operates the principle telephone system in Prince Edward Island. Inter-connection with mainland systems is provided by a microwave radio link containing 13 voice channels and one broadcast channel and, at no cost to the company, by two cables owned by the Dominion Government. Total population served is over 90,000. All of the company's issued common shares are held by Atlantic Utilities Ltd., a subsid-

(Continued on page 43)

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NORTHWESTERN UTILITIES LTD., Edmonton, net profit in 1951 was $1,232,884—up 14.22% from the previous year's net of $1,079,357.

Gas sales increased to 24,002,483 M.C.F. (20,520,924 M.C.F. in 1950), volume was inflated by below normal temperatures, during both years. Gross revenue was up $1,257,000.

Capital expenditures during the year amounted to $4,084,000, ($3,912,000). About $1,396,000 was spent on connecting new customers, and $2,688,000 for maintaining and increasing plant capacity.

Service was extended to 3,800 new customers during the year. Definite construction of three plants using substantial volume of gas is planned, and more may follow. The company is in an excellent position to secure a large share of this business, President F. A. Brownie states.

The company has made arrangements to develop a 40 sq. mile block of land in the Legal district north of Edmonton acquired from Imperial Oil. Eight wells have been drilled with varying results.

"While it may be that a useful reserve of small dimensions has been established, the venture so far has been disappointing," Mr. Brownie notes.

An interim rate increase, retroactive to March 15, 1951, was granted on Nov. 1, 1951, by the Board of Public Utility Commissioners. Final decision has not yet been handed down.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net sales	$5,471,298	$4,589,011
Net earnings	3,168,394	2,407,190
Less: Amort. & depr.†	604,100	306,993
Bond int.	407,713	397,705
Note int.	114,623	116,104
Appliance, etc., loss	3,325	......
Bd. disc. & exp.	20,774	20,113
Other interest	......	2,083
W/o leases, etc.	10,000	10,000
Stock issue w/o	10,780	9,780
Pre. on bds. red.	3,000	3,006
Income tax. res.	761,195	462,049
Net profit	1,232,884	1,079,357
Less: Pref. divds.	160,000	140,000
Com. divds.	527,000	527,000
Surplus for year	545,884	412,357

†In addition deprec. of $81,255 in 1951, $69,313 in 1950 included in oper. accts.

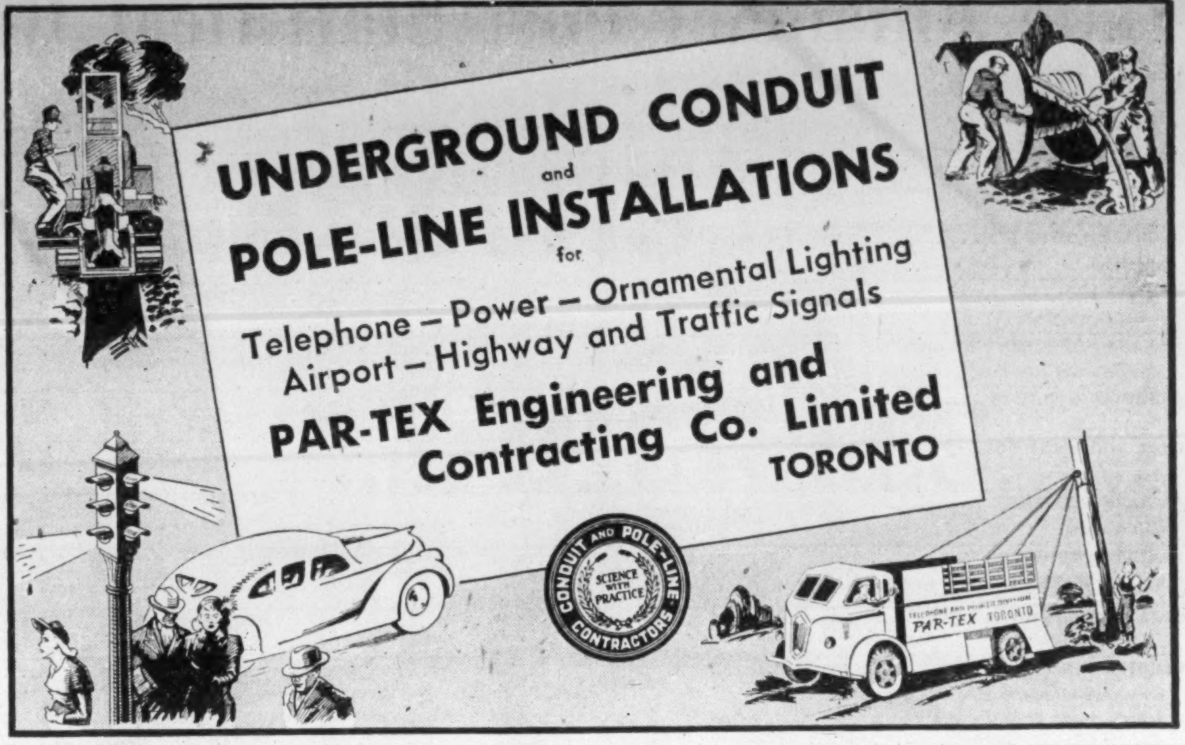
Times Fixed Charges* Earned:		
Before amort. & depr.	5.83	4.49
After amort. & depr.	4.57	3.79

*All interest plus bond disc. and exp. w/o.

Earnings per Share and Dividend Record:		
4% Pf.: Earn.	$30.82	$26.96
Paid	4.00	4.00

CONDENSED BALANCE SHEET

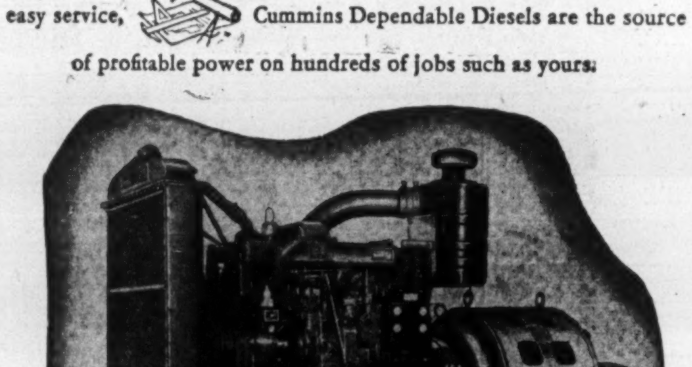
As at Dec. 31:	1951	1950
Cash	$1,625,046	$106,363
Accts., etc., rec.	792,069	652,480
Invests.*	327,074	1,677,135
Inventories	807,849	564,664
Total curr. assets	3,552,038	3,000,642
Dep. with trustee	2,755,640	626,103
Invests.	33,812	31,662
Def. charges	389,199	307,773
Retro. rate incr.	375,000	......
Fixed assets	28,610,120	24,633,173
Total assets	35,715,809	28,599,358
Accts., etc., pay.	774,196	609,425
S.f. payts.	511,000	......
Note pay.	126,000	......
Inc. taxes	558,406	269,135
Total curr. liab.	1,969,602	878,560
Consumers' dep.	304,540	281,750
Funded debt	18,095,000	14,112,000
Dep. & amort. res.	3,798,691	3,109,132
Other res. & advs.	383,997	90,809
Capital stock	8,250,000	8,250,000
Surplus	2,913,979	1,877,107
*Mkt. val.	1,080,056	2,376,808
Working capital	1,582,436	2,122,082



UNDERGROUND CONDUIT
and
POLE-LINE INSTALLATIONS
for
Telephone – Power – Ornamental Lighting
Airport – Highway and Traffic Signals
PAR-TEX Engineering and
Contracting Co. Limited
TORONTO

Cummins Diesels

Handling heavier loads faster ::: operating on smaller quantities of low-cost fuel ::: designed for easy service, Cummins Dependable Diesels are the source of profitable power on hundreds of jobs such as yours.



in constant demand by power commissions . . . mining companies . . . municipalities . . . for that standby or auxiliary power problem.

Cummins power is available in 83 models from 50 to 550 h.p. in single engines, and up to 1400 h.p. in multiple engine units. Standard generating sets are available from 25 to 500 k.w., in 60-cycle, 25-cycle or direct current. Sets built for special requirements can be quickly made to order.

Without any obligation to buy, let one of our Engineers study your power requirement and give a recommendation.

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ENGINES LIMITED

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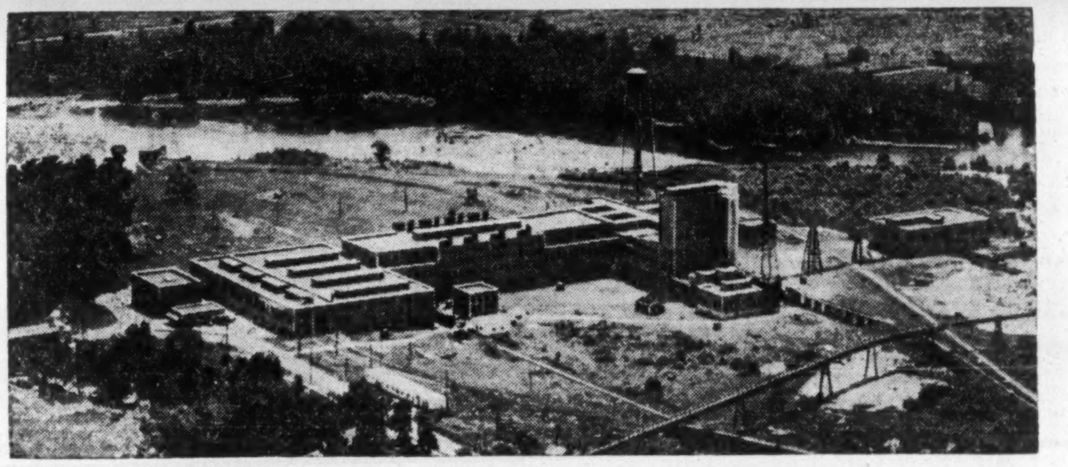
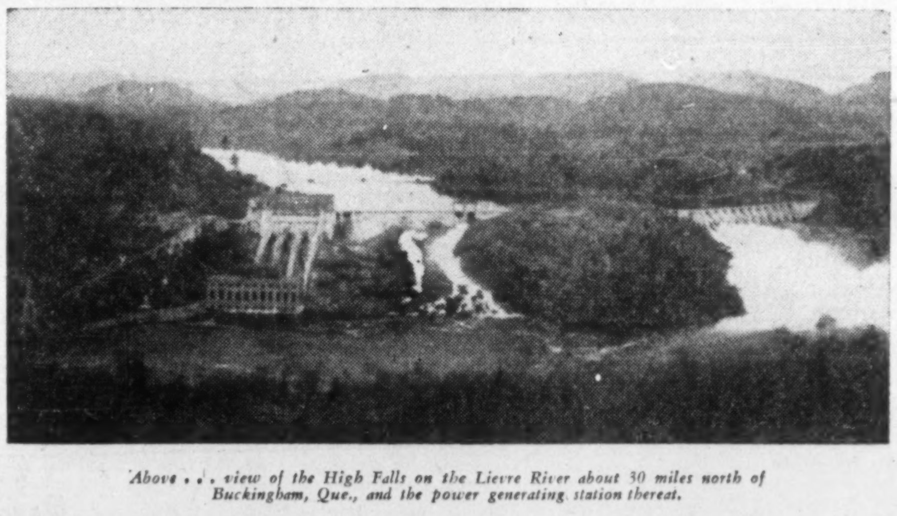
HALIFAX Phone 3-1286

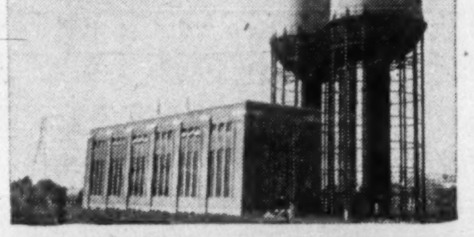


Above . . . aerial view of the Company's newsprint mill at Buckingham, Que.



Above . . . view of the High Falls on the Lievre River about 30 miles north of Buckingham, Que., and the power generating station thereat.

POWER AND PAPER
Vital to Canada's Economy



View of the Masson generating station, three miles south of Buckingham, Que., with two surge tanks at the rear. The installation here is unique—water is conveyed through a tunnel 23 ft. in diameter, about 6,000 feet in length, from a dam impounding the Lievre River to the power house. The tunnel is 200 ft. underground and blasted through solid rock. The surge tanks, when built, were said to be the largest in Canada.

THE JAMES MACLAREN COMPANY LIMITED

Newsprint Production - - - - - - - - 375 tons daily capacity
Timber Limits - - - - - - - - - - - - 2,637 square miles

Newsprint is in great demand throughout the entire world. The modern and efficient newsprint mill of The James Maclaren Company Limited, at Buckingham Jct., P.Q., which is geared for full and thrifty production, is running at full capacity of 375 tons daily, in its endeavor to do its share of producing newsprint for this world-wide demand.

MACLAREN-QUEBEC POWER COMPANY

Installed Capacity - - - - - - - - - - 270,000 H.P.
Storage Reservoirs - - - - - - - - - 40 billion cubic feet

The large and constantly increasing use of Canada's supply of electrical power has greatly benefitted and increased industrial production, materially contributing to the high standard of living in our country.

Since 1939 electric power demand has doubled. In 1951 over 57 billion Kilowatt hours were put out by Canada's central stations of which Quebec produced 52%. This is an increase of 13% over the 1950 previous high. Firm (or Primary) power also increased 13% over that of 1950 making a total increase since 1945 of 66%.

Maclaren-Quebec Power Company, with its generating stations at High Falls and at Masson on the Lievre River, is doing its full share in helping to meet peace-time needs.

Back of these great enterprises stands the name MACLAREN, which has been synonymous with integrity and quality in the Ottawa Valley for over 87 years.

MACLAREN POWER & PAPER COMPANY
THE JAMES MACLAREN CO. LIMITED • MACLAREN-QUEBEC POWER COMPANY
BUCKINGHAM, QUE.

The Financial Post Statistical Record of Public Utility Companies

	Year	Funded Debt $	Gross Income $	Net Earnings $	Deprec. $	Times Int. Earned after Deprec. $	Total Income Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Pref. $	Dividends Com. $	Surplus for year $	Working Capital $	Total Refund. Portion $	OFFICERS AND DIRECTORS
POWER																
B. C. ELECTRIC	1951	119,768,754	46,956,825	19,346,200	6,120,189	3.83	4,967,205	4,518,463	†11.76	*1.33	‡4.00	*	930,266	6,499,951	....	A. E. Grauer, pres.; W. C. Mainwaring, T. Ingledow, A. B. Robertson, vice-pres's; Vancouver, E. W. Arnott, vice-pres., Victoria; J. Lorn McLean, vice-pres. & treas.; J. A. Brice, sec.; G. T. Cunningham, W. G. Murrin, J. L. Trumbull; Vancouver; R. H. B. Ker, N. A. Yarrow, Victoria; J. G. Robson, New Westminster; S. G. Dobson, Severe Godin, A. J. Nesbitt, P. A. Thomson, J. B. Woodyatt, Montreal; C. L. Gundy, Toronto; E. R. Crammond, Maj. A. P. Holt, London, Eng.
†4% and 4¾% pref. *Classes A and B common, all owned by B. C. Power Corp. ‡4% pref.; also paid $4.75 on 4¾% pref.	1950	107,608,985	43,204,351	16,016,430	5,511,589	3.17	3,013,097	3,777,437	†14.53	*1.19	‡4.00	*	620,837	♦1,042,806	....	
CALGARY POWER LTD.	1951	28,590,000	7,566,753	4,729,305	850,000	†5.24	1,585,806	1,553,751	*19.42	3.48	‡4.00	nil	1,218,751	♦945,788	....	I. W. Killam, chm.; G. A. Gaherty, pres.; Montreal; H. B. Sherman, vice-pres. & gen. mgr., Calgary; L. G. Proctor, sec.-treas.; S. B Hammond, H. J. Symington, Denis Stairs, G. H. Thompson; Montreal.
†All interest. *4% and 4½% pref.; ‡4% pref. also paid $4.50 on 4½% pref.	1950	22,800,000	6,179,089	3,295,527	700,000	†5.18	828,361	1,265,426	*15.82	2.70	‡4.00	nil	945,526	♦238,443	....	
CANADA ELECTRIC	1950	3,439,000	991,400	400,503	263,705	1.34	†47,718	3,952	....	0.44	....	5.00	•41,049	87,581	3,689	N. T. Avard, pres. & man. dir.; W. R. Ross, sec.-treas.; A. H. Lamy, A. R. Lusby; Amherst, N.S.; B. P. McCurdy, Halifax; C. J. Allbon, Springhill, N.S.
†Including other taxes.	1949	3,470,000	886,218	390,183	85,879	1.95	†47,417	94,930	....	10.54	....	5.00	49,930	♦32,592	22,839	
CANADA NORTHERN PWR. CORP.	1951	....	2,984,529	1,493,567	360,000	...	440,156	*294,324	....	*0.74	....	0.60	54,324	♦1,533,094	....	A. J. Nesbitt, pres., Montreal; B. V. Harrison, vice-pres. & gen. mgr., Noranda, P.Q.; V. J. Nixon, sec.; T. Irving, treas.; P. A. Thomson, Joseph Simard, J. B. Woodyatt; Montreal; Dan. McLachlin, Arnprior, Ont.
*After subsidiary dividends.	1950	....	2,767,898	1,302,096	360,000	...	260,208	*270,719	...	*0.68	....	0.60	30,719	♦1,115,198	2,594	
CANADIAN UTILITIES	1950	3,118,000	2,045,237	1,078,731	203,208	8.11	305,449	461,016	30.73	0.63	5.00	0.49	87,944	616,875	....	H. R. Milner, chm., Edmonton; B. M. Hill, pres.; J. C. Dale, gen. mgr.; F. A. Smith, compt.; T. A. Montgomery, sec.; A. M. Irvine, treas.; E. W. Bowness, F. A. Brownie, G. E. Kelly; Calgary; A. D. McNab, New York; D. G. L. Cooke, W. Poxon, J. E. Thomson.
	1949	3,170,000	1,680,981	903,799	166,541	9.07	253,350	405,082	27.01	0.54	5.00	0.38	93,924	778,200	52,524	
EAST KOOTENAY POWER	*1951	3,325,000	1,428,944	705,819	157,000	†4.06	164,790	222,355	22.24	5.08	nil	nil	222,355	687,495	....	A. J. Nesbitt, pres.; J. B. Woodyatt, vice-pres.; Montreal; G. E. Elkington, gen. mgr., Fernie, B.C.; V. J. Nixon, sec.; Thos. Irving, treas.; E. R. Parkins, P. A. Thomson, J. S. H. Wurtele; Montreal.
*Year end. Mar. 31.	*1950	3,400,000	1,302,810	574,091	105,000	3.38	115,500	190,014	19.00	4.00	nil	nil	190,014	494,157	....	
EASTERN UTILITIES	1950	812,000	....	†115,585	......	3.16	3,458	73,410	2.67	2.33	0.55	nil	58,285	296,074	....	Hon. F. B. McCurdy, pres.; W. A. Winfield, vice-pres.; Halifax; A. A. Macleod, sec.; C. M. Sinclair, treas.; R. G. Macleod; Charlottetown; A. G. Cooper, Halifax; Alex. Knox, Saint John, N.B.
†After deprec.	1949	812,000	....	†121,131	......	3.32	1,474	80,945	2.94	2.63	0.55	nil	65,820	267,789	....	
GATINEAU POWER CO.	1951	69,813,611	14,581,598	10,560,072	1,500,900	*3.78	3,702,413	2,962,204	°18.87	1.30	‡	1.20	164,928	♦1,427,370	....	G. G. Gale, pres., Ottawa; I. L. Moore, vice-pres., Boston, Mass.; C. N. Simpson, vice-pres. & gen. mgr.; A. C. Brittain, vice-pres. & treas.; Claude Gliddon, vice-pres. & chief engr.; Alan Brown, commercial vice-pres.; J. R. Binks, sec.; Ottawa; V. M. Drury, Montreal; Lt.-Col. W. F. Hadley, Hull, P.Q.; L. T. des Rivières, Quebec, P.Q.; B. A. Brickley, Boston, Mass.
*Times fixed charges earned, incl. bond int., loss on exch. and amort of disc. and exp. °5% and 5½% pref. ‡$5.00 and $5.50 respectively paid regularly in full.	1950	70,096,667	13,306,333	9,627,265	1,400,000	*3.42	2,593,841	3,229,658	°20.58	1.46	‡	1.20	432,382	♦1,096,542	110,779	
GREAT LAKES POWER CORP.	1951	11,975,000	2,377,924	1,786,347	500,000	3.02	460,259	380,816	4.76	0.94	1.25	nil	280,816	♦455,508	....	J. A. McPhail, chm. & pres.; F. E. Hollingsworth, exec. vice-pres.; B. C. Gartshore, vice-pres. & gen. mgr.; J. R. Andrews, vice-pres. & treas.; C. R. Walton, sec.; Alexander Sinclair, J. L. Lang, K. G. Ross; Sault Ste. Marie, Ont.; Gordon McMillan, S. M. Wedd, W. P. Scott, Toronto.
	1950	12,175,000	2,083,830	1,556,558	312,000	2.67	319,903	429,625	10.74	1.27	1.25	nil	379,625	244,110	....	
JAMAICA PUB. SERVICE LTD.*	1950	....	153,841	148,547	......	...	10,338	138,209	....	1.02	....	1.00	3,209	37,035	....	R. D. Bell, pres.; Abner Kingman, G. H. Clifford, vice-pres's, Montreal; E. J. Murphy, sec.; G. E. Smith, treas.; H. de M. Molson, F. J. Dupré; Montreal; Rt. Hon. Viscount Hardinge, London, Eng.; G. W. MacDuff, Kingston, Jamaica.
*Parent company only.	1949	....	154,089	148,898	......	...	10,369	138,529	....	1.03	....	1.00	3,529	33,826	....	
JAMAICA PUB. SERVICE CO. LTD.†	1950	£747,862	£558,619	£227,237	£40,000	6.41	£38,497	£113,490	....	....	♦	....	£23,828	£52,033	....	
†Operating subsidiary. Note: Earnings applicable to common shs. of Jamaica Public Service Ltd. on a pro-forma consolidated basis, amounted to $1.50 per sh. for 1950, compared with $1.38 per sh. for 1949. ♦Dividend paid regularly on 7% $100 par pref. and on 7%, 5% and 5% £1 par B, C, and D pref.	1949	£759,500	£456,669	£192,604	£34,932	5.67	£28,471	£100,584	....	....	♦	....	£26,803	£7,782	....	
LOWER ST. LAWRENCE POWER	1951	4,361,500	1,423,269	760,999	198,163	3.44	207,938	175,834	†3.52	†1.57	1.00	0.24¾	106,034	610,436	....	Hon. J. A. Brillant, pres.; T. A. Bernier, vice-pres. & chief engr.; Norman Gendreau, vice-pres. & treas.; P. E. Gagnon, sec.; Jacques Brillant, spec. asst. to pres.; Carol Brillant, Henri Labrie; Rimouski, P.Q.
†Based on new capitalization confirmed Dec. 29, 1950. ‡Old 6% preferred.	1950	4,448,000	1,242,319	722,255	189,380	3.20	152,872	199,409	†7.98	†2.18	‡10.00	nil	119,409	454,732	....	
MACLAREN-QUEBEC POWER	*1951	16,753,000	3,083,387	2,487,917	†605,313	3.60	763,000	485,110	....	....	....	....	....	....	....	A. R. MacLaren, Buckingham, P.Q.; A. B. Maclaren, vice-pres., Ottawa, Ont.; J. W. Thomson, sec., Buckingham, P.Q.; J. B. Daugherty, treas., Masson, P.Q.; C. H. Maclaren, Ottawa, Ont.; H. W. Cressy, J. A. Bryant, Buckingham, P.Q.
*Year ended Nov. 30. †Incd. amort.	*1950	17,203,000	2,723,731	2,204,131	†688,504	2.91	469,000	452,238	....	....	....	....	....	....	....	
MARITIME ELECTRIC	1950	2,361,000	1,277,026	427,998	116,349	†4.40	84,691	129,549	....	37.01	....	17.14	69,549	♦196,818	....	G. A. Gaherty, pres.; D. Stairs, vice-pres.; F. C. Clarke, treas.; A. G. Mackinnon, sec.; L. G. Proctor, S. B. Hammond, Montreal; J. R. Paton, Charlottetown, P.E.I.; G. W. W. Ross, Saint John, N.B.; V. A. Ainsworth, gen. mgr.
†Times all interest earned.	1949	1,185,000	1,121,418	397,058	101,744	†4.09	74,852	123,230	....	35.21	....	....	123,230	♦808,587	3,860	
MEXICAN LIGHT & POWER	1950	31,430,644	22,603,770	4,881,861	†2,272,000	2.14	......	1,119,255	....	....	....	....	1,119,255	7,222,823	....	G. S. Messersmith, chm.; G. Maryssael, pres. & gen. mgr.; Mexico City; Paul van Zeeland, vice-pres., Brussels, Belgium; E. A. Graydon, vice-pres.; G. L. Stewart, sec.; Toronto; E. M. Armendariz, Mexico City; Allan Graydon, D. G. Guest, Toronto; G. R. G. Conway, J. M. Tejeda, Mexico City; W. D. Dawes, B. H. Binder, Sir Reginald Leeper, London, Eng.; D. N. Heineman, Charlotte, N.C.; J. D. Duncan, H. S. Hooker, New York; René Brosens, Brussels, Belgium.
†Incl. $137,881 amort. of rights, franchises, contracts and goodwill.	1949	26,974,881	19,337,777	3,555,120	2,278,300	1.10	......	•592,653	....	....	....	....	•592,653	5,695,011	....	
NEWFOUNDLAND LIGHT & POWER	1950	4,758,000	1,280,107	835,489	200,000	5.16	198,450	284,418	23.70	1.87	5.00	1.00	104,418	643,063	....	C. E. Hunt, chm., St. John's, Nfld.; Denis Stairs, pres., Montreal; J. W. Morris, vice-pres., St. John's; F. C. Clarke, sec.-treas.; I. W. Killam, G. H. Thompson; Montreal; Hon. W. S. Monroe, R. G. Winter, St. John's.
	1949	3,291,500	1,171,303	766,191	195,000	4.81	127,335	273,017	22.75	1.78	3.75	0.75	138,017	277,937	....	
NORTHERN QUEBEC POWER	1951	8,477,500	2,978,528	1,582,885	360,000	3.60	435,595	346,018	34.60	1.48	5.00	1.45	6,018	♦1,942,842	....	A. J. Nesbitt, pres., Montreal; B. V. Harrison, vice-pres. & gen. mgr., Noranda, P.Q.; V. J. Nixon, sec.; T. Irving, treas.; P. A. Thomson, J. B. Woodyatt; Montreal.
	1950	8,740,000	2,761,538	1,312,712	360,000	2.72	259,875	326,123	32.61	1.38	5.00	1.20	36,123	♦1,475,243	2,594	
NOVA SCOTIA LIGHT & POWER	1950	11,630,000	7,052,672	2,533,127	1,120,280	3.80	387,297	732,904	*10.96	1.39	†6.00	1.00	112,582	♦337,633	....	Lt.-Col. J. C. MacKeen, pres.; J. McG. Stewart, W. N. Wickwire, vice-pres's; N. T. Smith, mgr.; C. J. Hayes, sec.; W. L. Child, treas.; G. MacG. Mitchell, H. P. Briggs, A. D. Stairs; Halifax, N.S.; Denis Stairs, Montreal, P.Q.; R. A. Jodrey, Hantsport, N.S.
*Combined 6%, 4½% and 4% pref. †6% pref. only; $4 paid on 4% pref. in 1950 and 1949; $4.50 paid on 4½% pref. in 1950, $2.75 in 1949.	1949	11,752,000	6,492,834	2,112,589	960,200	3.27	299,000	509,247	*7.62	0.86	†6.00	1.00	•21,121	2,463,128	223,301	
PEMBROKE ELECTRIC LIGHT	1951	800,000	408,293	166,911	91,073	2.41	20,588	23,750	....	1.90	....	1.00	11,250	♦18,210	....	W. R. Beatty, pres.; D. R. Rogers, vice-pres.; H. J. Clauson, sec.-treas.; Angus Meehan, H. S. Smith, W. C. McLaughlin; Pembroke, Ont.
	1950	800,000	356,447	152,531	82,408	2.23	15,481	23,142	....	1.85	....	0.80	13,142	115,320	....	
QUEBEC POWER CO.	1951	16,249,000	7,696,447	2,663,396	840,000	3.63	673,572	647,714	....	1.17	....	1.00	94,516	1,027,596	....	R. J. Beaumont, chm.; J. A. Fuller, pres.; Montreal; J. N. Sicard, vice-pres. & gen. mgr., Quebec, P.Q.; M. T. Bancroft, vice-pres. & compt.; P. S. Gregory, E. D. Gray-Donald, vice-pres's; J. L. T. Martin, sec.; N. P. Woods, treas.; H. F. Beique, gen. supt.; Hon. Alphonse Raymond, M. L. Hersey, James Wilson; Montreal; A. C. Picard, Gaston Pratte, Yves Montreuil, Quebec, P.Q.; J. A. Trudel, Three Rivers, P.Q.
	1950	16,437,000	7,123,882	2,493,092	775,000	3.39	485,879	724,973	....	1.31	....	1.00	171,775	1,893,477	....	
SAGUENAY POWER CO.	†1951	25,350,000	8,994,467	5,069,534	949,788	4.91	1,933,941	1,164,357	27.89	4.69	4.25	3.00	355,193	6,598	....	R. E. Powell, pres., Montreal; McNeely DuBose, vice-pres., Arvida, P.Q.; A. W. Whitaker, Jr., vice-pres.; Paul LaRoque, sec.; J. M. Martin, treas.; James Wilson, D. T. Bartholmew, J. A. Prud'homme; Montreal; J. H. Price, Quebec, P.Q.; J. A. Dullea, Westport, Conn.; N. V. Davis, Marstons Mills, Mass.
†Including Saguenay Electric Co. ‡Five quarterly payments.	†1950	26,325,000	8,365,703	4,954,418	933,144	4.55	1,455,949	1,499,602	34.48	6.26	‡5.31¼	4.00	427,143	807,920	....	
ST. MAURICE POWER	1950	12,200,000	1,832,961	1,184,255	331,000	2.11	230,100	218,530	*	*	*	*	18,530	456,342	....	J. A. Fuller, pres., Montreal; L. F. Whittemore, 1st vice-pres., Pembroke, N.H.; E. H. Maling, 2nd vice-pres., Berlin, N.H.; J. B. Challies, cons. eng.; M. Balis, sec.; N. P. Woods, treas.; John Morse, G. A. Morris; Montreal; W. B. Skelton, Lewiston, Me.
*A and B stock; A all held by Shawinigan W. & P. Co. and B by Brown Corp.	1949	12,450,000	1,793,392	1,188,988	305,000	2.16	223,000	252,301	*	*	*	*	52,301	516,491	....	
SHAWINIGAN WATER & POWER	1951	122,987,000	37,469,021	18,804,072	5,600,000	3.25	4,091,000	5,045,576	†10.09	1.85	‡2.00	1.45	862,114	13,617,160	....	R. J. Beaumont*, chm.; J. A. Fuller*, pres. and chm. exec. comm.; J. B. Challies, senior vice-pres.; E. D. Gray-Donald, vice-pres. & chief engr.; P. S. Gregory, vice-pres. i/s power sales; W. F. Mainguy, vice-pres. i/c distribution; W. R. Way, vice-pres. i/c generation and transmission; N. P. Woods, vice-pres. & treas.; M. Balis, A. L. J. Baribeau, Geo. Campbell, asst. vice-pres's; J. L. T. Martin, sec.; C. W. Hemming, asst. treas. & compt.; N. J. Dawes*, Auguste Desilets, S. G. Dobson*, J. A. Eccles*, James Wilson, Arthur Surveyer*, W. B. Scott, H. G. Welsford, V. G. Bartram, Raymond Dupuis; Montreal; L. J. A. Amyot, Quebec, P.Q. *Exec. comm.
†A and B preferred. ‡A preferred; on B preferred, $2.25 was paid in 1951, $1.87 in 1950.	1950	124,291,000	32,739,762	16,292,570	4,300,000	2.99	2,668,000	5,308,301	†10.62	1.98	‡2.00	1.45	1,162,339	19,732,916	294,035	
SOUTHERN CANADA POWER	*1951	11,104,000	6,527,249	3,305,268	652,720	7.27	1,190,000	1,097,499	15.48	†1.68	‡6.20	1.55	24,654	3,174,165	....	J. B. Woodyatt, pres.; J. M. Robertson, J. S. H. Wurtele, vice-pres's; J. A. Pagé, gen. mgr.; G. L. Rattee, asst. gen. mgr.; V. J. Nixon, sec.; Thos. Irving, treas.; A. J. Nesbitt, P. A. Thomson, J. C. H. Dussault; Montreal; R. R. Moodie, Hamilton, Ont.; J. O. Montplaisir, Drummondville, P.Q.; W. H. Miner, Granby, P.Q.; G. St. Germain, St. Johns, P.Q.; Hon. Jacob Nicol, Sherbrooke, P.Q.; Eugène Payan, St. Hyacinthe, P.Q.
*Year ended Sept. 30. ‡Including 20c partic. dividend. †Before participation; after participation common earned $1.60 per sh. in 1951, $1.82 per sh. in 1950.	*1950	8,605,000	5,764,532	2,960,118	576,450	7.89	856,050	1,225,618	17.29	†2.00	6.00	1.30	266,951	1,499,897	87,351	
WEST KOOTENAY POWER	1950	....	2,277,324	1,569,001	278,090	...	483,000	794,949	158.99	12.43	7.00	10.00	148,749	3,427,181	....	R. S. Stavert, chm., Montreal; R. W. Diamond, pres., Trail, B.C.; A. L. Johannson, vice-pres., Vancouver; R. G. Anderson, gen. mgr., Trail, B.C.; L. O. Reid, sec.-treas.; G. F. Benson, G. A. Walker, R. H. McMaster, Montreal; E. M. Stiles, Trail, B.C.
	1949	....	2,122,382	1,507,733	249,126	...	504,000	751,667	150.33	11.73	7.00	10.00	105,467	3,782,668	....	
WINNIPEG ELECTRIC	1951	28,000,000	16,412,310	6,820,639	2,668,938	3.89	1,555,820	1,528,720	30.57	2.26	5.00	2.30	•13,833	♦302,480	....	W. H. Carter, pres. & gen. mgr.; E. V. Caton, vice-pres.; C. F. Lidster, treas. & compt.; S. N. Currie, sec.; L. D. M. Baxter, C. S. Riley, Isaac Pitblado, Wm. Whyte, H. E. Sellers, R. D. Guy; Winnipeg; Joseph Harris, St. Boniface, Man.; A. J. Nesbitt, P. A. Thomson, Montreal; D. H. McDougall, Toronto.
	1950	28,400,000	15,958,922	6,411,823	2,644,235	3.50	1,063,400	1,626,063	32.52	2.44	5.00	1.50	534,096	♦830,592	....	
HOLDING CO'S																
B. C. POWER CORP.	1951	119,768,754	46,956,825	19,346,200	6,120,189	3.83	4,967,205	2,913,834	†2.35	‡0.19	†1.60	‡nil	929,834	7,061,978	....	A. E. Grauer, pres.; W. C. Mainwaring, T. Ingledow, A. B. Robertson, vice-pres's; Vancouver; E. W. Arnott, vice-pres., Victoria; J. Lorn McLean, vice-pres. & treas.; J. A. Brice, sec.; G. T. Cunningham, J. L. Trumbull, W. G. Murrin; Vancouver; R. H. B. Ker, N. A. Yarrow, Victoria; J. G. Robson, New Westminster, B.C.; S. G. Dobson, Severe Godin, A. J. Nesbitt, P. A. Thomson, J. B. Woodyatt; Montreal; C. L. Gundy, Toronto; E. R. Crammond, Maj. A. P. Holt, London, Eng.
†Class A: after participation, earnings were $2.19 in 1951, $2.06 in 1950. ‡Class B, after participation.	1950	107,608,985	43,204,351	16,016,430	5,511,589	3.17	3,013,097	2,604,405	†2.10	‡0.06	†1.60	‡nil	620,405	♦562,151	....	
FOREIGN POWER SECURITIES	*1951	840,500	153,802	78,885	......	‡0.80	......	•19,447	d0.39	d2.56	nil	nil	•19,447	....	....	A. J. Nesbitt, pres.; J. B. Woodyatt, vice-pres.; V. J. Nixon, sec.; Thomas Irving, treas.; P. A. Thomson, E. R. Parkins, G. M. Todd, Montreal; F. Bonnier de la Chapelle, Paris, France.
*Year ended Oct. 31. ‡Including interest on interest arrears totaling $48,908 in 1951, $57,609 in 1950.	*1950	842,250	49,038	29,243	......	‡0.27	......	•78,902	d1.58	d3.03	nil	nil	•78,902	....	....	
INTERNATIONAL HYDRO-ELEC.	▲1950	†500,000	2,553,636	2,377,581	......	3.68	......	1,731,153	12.12	1.44	nil	nil	1,731,153	428,439	....	I. L. Moore, pres., Boston, Mass.; G. G. Gale, vice-pres., Ottawa; L. J. Catheron, sec. & treas.; Hon. J. B. Ely, H. I. Harriman, C. S. Herrmann, Boston, Mass.; Lt.-Col. W. F. Hadley, Hull, P.Q.; P. H. Todd, Kalamazoo, Mich.; J. D. Anthony, B. D. Barker, A. S. Dewing, D. G. Harris, Howell Van Auken. Trustee—B. A. Brickley.
▲General statement. †6% debentures matured Apr. 1, 1944, included in current liabs. by co.	▲1949	†15,940,800	2,800,437	2,681,625	......	2.59	......	1,645,473	11.52	1.34	nil	nil	1,645,473	†♦14,506,382	....	
INTERNATIONAL POWER	♦1950	....	8,777,367	3,900,112	895,864	...	......	2,748,527	(†39.26)	(†12.08)	‡1.25	1.80	2,265,629	2,320,550	....	I. W. Killam, pres.; F. C. Clarke, sec.-treas.; Montreal; L. G. Proctor, asst. sec., Hudson, P.Q.; R. D. Bell, A. F. Culver, H. J. Symington; Montreal; Col. John H. Price, Quebec, P.Q.; G. MacG. Mitchell, Halifax; Frederick Krug, Westmount, P.Q.
♦Consolidated statement. †Based on 70,000 new 5½% preferred shs. outstanding at May 31, 1951, after 1950-51 recapitalization. ‡Old 5% pref.; on old 6% pref. paid $9.00 per share in 1950, $6.00 per share in 1949.	♦1949	....	7,321,326	3,270,997	706,604	89.58	......	2,183,300	(†31.19)	(†9.19)	‡1.25	1.20	1,824,568	3,291,344	....	
INTERNATIONAL UTILITIES	1951	32,340,000	14,537,006	6,018,661	1,143,563	...	1,790,795	1,700,150	....	1.80	....	1.20	718,703	5,163,963	....	Howard Butcher, III, chm. & pres., Villanova, Pa.; S. F. Raymond, vice-pres., Hampstead, P.Q.; A. D. McNabb, vice-pres.; E. M. Butler, sec. & treas.; F. W. Clarke, Jr.; New York; Col. L. D. M. Baxter, Winnipeg, Man.; J. P. Crawford, Jr., Pennington, N.J.; H. R. Milner, Edmonton, Alta.; W. E. Warner, Wayne, Pa.; T. S. Watson, Greenwich, Conn.; F. B. Wilcox, Providence, R.I.
	1950	27,968,500	12,668,169	4,936,338	755,966	...	1,278,898	1,490,356	....	1.90	....	1.05	665,687	5,797,975	....	
POWER CORPORATION	*1951	5,550,000	2,396,761	2,103,940	......	11.06	240,500	1,649,496	†32.98	2.35	†6.00	1.30	469,221	13,520	5,157	A. J. Nesbitt, pres.; P. A. Thomson, vice-pres.; J. B. Woodyatt, vice-pres. & gen. mgr.; V. J. Nixon, sec.; Thos. Irving, treas.; J. M. Robertson, J. A. Raymond; Montreal; R. R. Moodie, Hamilton; E. B. Kernaghan, Toronto.
*Year ended June 30. †1st pref. only.	*1950	5,700,000	1,971,062	1,719,198	......	8.82	121,100	1,380,438	†27.61	1.75	†6.00	1.00	334,073	445,745	13,223	
GAS AND HEATING																
CANADIAN WEST. NATURAL GAS	1951	7,800,000	6,269,356	1,742,725	309,450	5.19	547,833	564,640	3.75	5.55	0.80	4.35	96,312	1,425,617	....	H. R. Milner, chm.; Edmonton; F. A. Brownie, pres., Calgary; R. C. McPherson, gen. mgr.; F. A. Smith, compt.; H. M. Hunter, gen. supt.; S. C. Murison, sec.; W. L. McPhee, treas. & asst. sec.; P. D. Mellon, Fred Stapells, H. E. Timmins, E. W. Bowness; Calgary; A. G. Baalim, Lethbridge; Howard Butcher, III, Philadelphia, Pa.
	1950	8,000,000	5,761,123	1,498,041	235,765	6.64	411,393	618,216	4.11	6.22	0.80	4.70	121,888	764,301	....	
CONSUMERS' GAS CO.	*1951	9,520,000	13,699,121	......	......	...	......	1,579,540	....	†2.70	....	†8.00	415,124	5,287,102	....	A. L. Bishop, pres.; E. J. Tucker, vice-pres. & gen. mgr.; H. G. Smith, sec.; G. F. Knight, M. R. Gooderham, J. G. Parker, J. A. Northey, W. C. Laidlaw, R. R. Corson, J. K. Macdonald, Hon. G. Peter Campbell, The Mayor of Toronto; Toronto.
*Year ended Sept. 30. †On old $100 par stock: par value reduced to $10 per sh. on 10-for-1 exchange basis Nov. 19, 1951; initial 20c. on new stock paid Apr. 1, 1952.	*1950	4,680,000	13,714,029	......	......	...	......	1,869,170	....	4.09	....	8.00	704,754	3,162,100	....	
INTERPROVINCIAL UTILITIES	*1951	....	....	30,465	24,194	...	1,010	5,261	....	0.038	....	nil	5,261	322,734	....	A. T. Lewis, pres., Ottawa; J. R. Findley, vice-pres., Toronto; H. I. Anscombe, sec. & gen. mgr.; Marcel Couture, treas.; Hon. F. E. Bronson, K. A. Greene, W. H. Munro, G. S. Murray, Ottawa; H. W. Soper, Montreal.
*9 mos. ended Dec. 31.	*1950	....	....	44,614	23,104	...	8,625	12,885	....	0.092	....	nil	12,885	300,883	....	
NORTHWESTERN UTILITIES	1951	18,095,000	5,893,610	3,168,394	†614,100	*4.70	761,194	1,232,884	30.82	‡	4.00	‡	545,884	1,582,436	....	H. R. Milner, chm., Edmonton; F. A. Brownie, pres., Calgary; D. K. Yorath, gen. mgr.; F. A. Smith, compt., Edmonton; C. L. Metcalfe, sec., Calgary; J. B. Whelihan, treas.; O. C. McIntyre, Ronald Martland, J. R. Munro, A. M. MacDonald; Edmonton; E. W. Bowness, H. W. Francis, Calgary; Howard Butcher, III, Philadelphia, Pa.
†Amort. reserve. *Incl. bond and note int. and bond disc. and exp. w.o.	1950	14,112,000	4,692,140	2,407,190	†306,993	*3.92	462,049	1,079,358	26.98	‡	4.00	‡	412,358	2,122,082	....	
UNION GAS CO.	*1951	....	8,414,898	3,623,331	711,542	44.74	1,220,000	1,307,567	....	1.85	....	0.80	742,608	♦2,615,722	....	D. P. Rogers, pres.; R. L. Warren, 1st vice-pres.; Toronto; R. L. O'Brian, vice-pres., Buffalo; Thos. Weir, gen. mgr.; F. Palin, compt., sec. & treas.; S. A. Morse; Chatham; W. L. Duffield, London, Ont.; C. M. Kennedy, Buffalo; H. J. Mero, Windsor; T. Montgomery, Sarnia; W. J. K. Vanston, New York.
* Year ended Mar. 31.	*1950	1,000,000	6,635,115	2,683,179	684,605	24.14	720,000	934,795	....	1.32	....	0.50	581,696	1,450,959	....	
UNITED FUEL INVESTMENTS	*1951	3,300,000	8,783,354	2,421,564	346,259	14.44	916,000	1,005,722	°11.17	‡4.61	°3.00	‡nil	735,722	2,853,446	4,417	D. P. Rogers, pres., Toronto; R. L. O'Brian, vice-pres., Buffalo; T. P. Pinckard, gen. mgr. of subsids., Hamilton; F. Palin, compt., sec. & treas., Chatham; Thomas Weir, Chatham; R. L. Warren, Toronto; J. M. Pigott, Hamilton.
*Year ended Mar. 31. °Cl. A pref. ‡Cl. B pref. & com.	*1950	3,500,000	7,644,637	1,567,781	288,031	8.48	444,100	674,793	°7.50	‡2.54	°3.00	‡nil	404,793	2,078,042	5,752	
COMMUNICATIONS																
ANGLO-CANADIAN TELEPHONE	1951	....	963,549	837,015	......	...	110,437	699,477	5.60	*†0.86	2.25	*0.60	125,967	932,995	....	A. F. Adams, chm., Wilmington, Del.; F. S. Spring, pres., Chicago; J. A. Code, Jr., T. S. Gary, vice-pres's, Chicago; Gordon Farrell, V. E. Chaney, vice-pres's, Vancouver; Cameron Hough, sec. & treas., Montreal; G. L. Grawols, F. H. Woods, Jr., Chicago; R. L. Benson, Viscount Hinchingbrooke, Sir Alexander Roger, London, Eng.; E. E. Evans, Vancouver; Hugh Mackay, Rothesay, N.B.; J. C. Newman, A. S. Torrey, Montreal; Emmett Swanson, Ft. Wayne Ind.; A. E. Carlson, Wilmington, Del.; T. C. Woods, Lincoln, Neb.; Walter Bedell Smith Washington, D.C.
*Class A only. †Before provision for participation with deferred share.	1950	....	931,974	826,094	......	...	85,463	713,750	5.71	*†0.89	2.25	*0.70	71,530	878,830	....	
AVALON TELEPHONE	1951	2,649,500	798,777	414,520	150,975	2.57	92,121	68,961	†1.39	d0.28	‡	1.75	•19,171	♦37,823	....	R. J. Murphy, pres.; S. H. Morris, sec.-treas.; J. J. Murphy, vice-pres.; P. J. Murphy, M. E. Martin; St. John's, Nfld.; E. S. Morse, J. A. Weldon, Montreal.
†On all pref. shs. ‡Dividends paid regularly on all three classes.	1950	2,677,500	713,881	380,090	128,025	2.75	68,023	92,317	†1.90	2.42	‡	1.75	6,360	180,726	....	
BELL TEL. OF CANADA	1951	193,535,763	160,781,058	59,617,912	19,951,078	6.64	16,827,000	16,203,208	....	*2.08	....	2.00	588,822	♦7,974,670	....	*C. F. Sise, chm.; *Fredk. Johnson, pres.; *R. V. Macaulay, exec. vice-pres.; *T. W. Eadie, E. A. Rolph, vice-pres's; R. H. Keefler, asst. to pres.; S. C. Scadding, sec.; J. R. Logan, treas.; John Cleugh, compt.; C. L. Dewar, gen. mgr. eastern area; Montreal; H. G. Young, gen. mgr. spec. project; C. E. Watson, gen. mgr. western area; Toronto; *Hon. C. A. Dunning, *J. A. Eccles, **C. E. Gravel, *R. D. Harkness, *R. E. Powell; Montreal; L. J. A. Amyot, Quebec; R. A. Laidlaw, Henry Borden, Toronto; C. G. Cockshutt, Brantford; Hon. S. C. Mewburn, Hamilton; H. S. Dumas, New York. *Exec. comm.
*Based on average outstanding capital stock.	1950	161,874,780	129,844,615	41,319,196	17,913,386	4.14	6,891,000	10,323,544	....	*1.53	....	2.00	•3,211,253	2,006,616	2,352,931	
B. C. TELEPHONE	1951	31,911,000	19,697,053	*5,197,031	2,402,741	2.34	......	1,511,818	†151.18	‡1.76	6.00	▲	•35,893	9,591,375	....	F. S. Spring, chm., Chicago; Gordon Farrell, pres.; James Hamilton, C. B. Diplock, vice-pres's; H. M. Boyce, vice-pres. & treas.; G. A. Kennedy, vice-pres. & compt.; J. E. Carlile, sec.; W. S. Pipes, gen. mgr.; P. A. Woodward, Vancouver; Hon. G. H. Barnard, Victoria; V. E. Chaney, T. S. Gary, J. A. Code, Jr., Chicago; A. S. Torrey, Cameron Hough; Montreal.
*After inc. tax. †6% preference only. ‡On new $25 par stock after 4-for-1 split approved July 1, 1951. ▲Paid $1.00 per share of new $25 stock and $4.00 per share of old $100 par stock.	1950	32,187,000	16,113,748	*4,379,815	2,103,690	1.91	......	991,019	†99.10	5.99	6.00	8.00	•40,864	9,508,753	....	
CHILLIWACK TELEPHONES †After income taxes. *All interest.	1951	200,000	143,188	†49,036	19,920	†*3.63	......	19,270	1.28	9.32	0.50	8.00	1,645	♦82	....	Gordon Farrell, pres.; James Hamilton, C. B. Diplock, vice-pres's; Vancouver; F. S. Spring, vice-pres., Chicago; J. E. Carlile, sec.; H. M. Boyce, treas.; G. A. Kennedy, compt.; W. S. Pipes, gen. mgr.; Vancouver; V. E. Chaney, T. S. Gary, Chicago; A. S. Torry, Montreal.
EASTERN TWPS. TELEPHONE	1951	....	470,971	124,968	43,867	...	43,924	37,177	....	*0.73	....	1.00	•16,813	80,056	....	F. C. Whitaker, pres., Montreal; H. B. Fletcher, vice-pres.; C. M. Campbell, sec.-treas.; J. W. Neilson, mgr.; Carlos C. Skinner; Sherbrooke, P.Q.; M. G. Evans, R. A. Williams, A. E. Vivyan; Montreal; J. W. Quinn, Windsor, P.Q.; C. L. Jenkins, Rock Island, P.Q.; D. B. Hopkins, Bury, P.Q.; E. T. McGovern, Richmond, P.Q.
*Based on average outstanding capital stock.	1950	....	298,541	59,412	27,675	...	10,925	20,812	....	*0.69	....	1.00	•7,679	32,954	6,416	
ISLAND TELEPHONE	1951	500,000	588,792	193,450	89,759	6.38	38,299	37,250	0.93	3.21	†0.45	4.00	•4,750	48,095	....	W. A. Winfield, pres.; E. L. MacDonald, vice-pres.; J. E. Richardson, sec. & gen. counsel; S. P. Conrod, treas.; C. A. B. Bullock, F. D. Smith; Halifax; W. S. Grant, Charlottetown.
†To and including Mar. 15, following year.	1950	500,000	543,004	192,951	82,881	4.83	30,736	45,920	1.15	6.90	†0.18¾	4.00	17,420	159,629	9,526	
KOOTENAY TELEPHONE *After income taxes.	1951	250,000	215,918	*53,398	23,852	3.05	......	17,921	1.97	7.56	0.50	8.00	•12,954	170,405	....	Gordon Farrell, pres.; James Hamilton, C. B. Diplock, vice-pres's; Vancouver; F. S. Spring, vice-pres., Chicago; J. E. Carlile, sec.; H. M. Boyce, treas.; G. A. Kennedy, compt.; W. S. Pipes, gen. mgr.; Vancouver; V. E. Chaney, T. S. Gary, Chicago; A. S. Torrey, Montreal.
MARITIME TEL. & TEL.	1951	11,000,000	6,455,728	2,472,796	943,583	4.64	577,053	620,706	4.14	0.59	0.70	0.80	•181,450	2,113,297	....	*W. A. Winfield, pres.; *E. L. MacDonald, vice-pres.; J. E. Richardson, sec. & gen. counsel; S. P. Conrod, treas.; F. P. Doyle, compt.; *A. M. MacKay, gen. mgr.; *C. A. B. Bullock, *F. D. Smith; Halifax; Frederick Johnson, R. V. Macaulay, Montreal; George Killam, Yarmouth; M. R. Chappell, Sydney; J. W. MacLeod, New Glasgow; *C. J. Morrow, Lunenburg; C. E. Stanfield, Truro. *Member executive committee.
	1950	6,000,000	5,801,371	2,434,317	792,957	8.52	522,116	879,033	5.86	0.90	0.70	0.80	187,629	993,068	137,958	
MONTREAL TELEGRAPH	1951	....	169,234	160,761	......	...	80,238	80,523	....	1.60	...	2.00	•19,477	....	....	C. F. Sise, pres.; Lt.-Col. A. A. Magee, vice-pres.; H. V. Gilbert, sec. & treas.; Lt.-Col. William Leggat, H. M. Rawlings, J. M. Wells; Montreal.
	1950	....	169,203	160,953	......	...	63,854	96,999	....	1.94	....	2.00	•3,001	....	....	
NEW BRUNSWICK TELEPHONE	1951	5,500,000	5,778,396	2,684,611	955,311	8.45	767,063	757,691	....	0.55	....	0.60	•6,997	♦87,386	....	*Hon. G. P. Burchill, pres., South Nelson; *W. E. Golding, vice-pres.; A. J. Thompson, sec.-treas.; G. M. McKiel, compt.; H. G. Black, gen. mgr.; Saint John; J. M. Robinson, Rothesay; *Lt.-Col. J. L. Black, Sackville; R. W. Ganong, St. Stephen; Frederick Johnson, *R. V. Macaulay, Montreal; *E. W. Mair, Woodstock; Pius Michaud, Edmundston; Leonard Lockhart, Moncton; A. R. Clark, Fredericton; C. T. Clark, Campbellton. *Member exec. comm.
	1950	5,500,000	5,239,548	2,434,698	824,788	10.27	572,222	880,985	....	0.71	....	0.50	259,824	1,007,842	....	
NORTHERN TELEPHONE	1951	500,000	1,405,414	265,566	151,838	...	62,366	35,969	....	0.036	....	0.08	•42,312	90,293	....	F. L. Hutchinson, pres.; P. R. Craven, vice-pres.; D. McKelvie, sec.-treas.; R. A. H. Taylor, L. L. Woods; New Liskeard, Ont.
	1950	....	1,217,325	295,960	137,989	...	77,775	74,612	....	0.080	....	0.08	913	♦219,024	....	
OKANAGAN VALLEY TELEPHONE	1950	1,470,500	620,613	247,684	91,017	3.27	44,000	57,636	1.15	0.70	0.40	0.40	16,104	156,647	725	F. A. Sherrin, pres.; William Fitch, sec.; Vancouver.
	1949	1,235,000	531,956	203,348	70,000	3.62	38,300	55,553	1.11	0.66	0.40	0.40	14,021	149,963	3,722	
QUEBEC TELEPHONE CORP.	1951	2,140,000	1,730,404	712,470	216,000	6.19	216,804	195,477	‡2.61	‡1.13	1.60	†	113,548	277,572	....	Hon. J. A. Brillant, pres.; T. A. Bernier, vice-pres. & gen. mgr.; Norman Gendreau, vice-pres. & treas.; P. E. Gagnon, sec.; F. C. Doak, gen. supt.; Jacques Brillant, spec. asst. to pres.; J. R. Bernier, Aubert Brillant; all of Rimouski, P.Q.
‡Based on new capitalization outstanding at Dec. 31, 1951. †On new class A shares paid 75c. in 1951, 37½c. in 1950; on common paid 20c. in 1951, none in 1950; on old class A shares paid 40c. in 1950.	1950	2,155,000	1,370,618	546,183	190,877	4.40	114,673	155,919	‡(2.09)	‡(0.72)	0.50	†	103,359	628,669	....	
SAGUENAY-QUEBEC TELEPHONE	1951	*1,355,000	1,197,962	445,652	155,757	5.63	90,198	98,099	*	‡0.29	‡	0.55	•10,681	♦1,283,033	....	Antoine Dubuc, pres.; J. L. H. Dubé, 1st vice-pres. & gen. mgr.; Chicoutimi, P.Q.; Guy Vanier, 2nd vice-pres., Montreal; Albert Dupont, sec.-treas.; Louis Dubuc; Chicoutimi; A. J. Groleau, J. M. Hay, H. D. Rolland, R. A. Williams, Montreal.
*Redeemed in 1951. ‡Based on new capitalization. ‡Paid 94c. per share on old class A pref. and $4.50 per share on old class B pref. †Old class A only; on old class B earned $38.08 per share and paid $6.00 per share.	1950	1,355,000	919,249	381,452	150,586	4.48	73,969	91,158	†7.60	0.53	†1.25	0.40	16,158	♦345,805	....	
TRAMWAYS AND OTHER CO'S																
BRAZILIAN TRACTION	1950	▲23,967,765	135,445,257	50,623,696	11,883,636	...	......	33,044,974	8,400	4.70	6.00	2.00	19,958,730	41,527,984	....	Henry Borden, pres.; E. C. Fox, Arnold Gaine, vice-pres's; G. R. F. Troop, vice-pres. & treas.; F. A. Schulman, asst. to pres.; Osborne Mitchell, sec.; S. H. Logan, N. D. Wilson, Col. Walter Gow, Beverley Matthews, E. G. Burton, W. E. Phillips; Toronto; J. A. Eccles, G. B. Gordon, Montreal; Sir Eric Gore-Browne, Hon. Maurice F. P. Lubbock, Edward Holland-Martin, John Phillimore, London, Eng.; J. McKim Bell, Rio de Janeiro; Dr. E. E. de Souza, São Paulo, Brazil; Clarence Stanley, New York.
▲Of subsids.	1949	▲15,760,830	124,365,701	45,252,456	8,843,419	...	......	31,758,003	8,073	4.51	6.00	2.00	18,314,192	29,792,727	....	
ELK CREEK WATERWORKS	1950	428,500	107,424	67,622	29,595	1.89	4,400	11,846	....	0.22	....	nil	11,846	♦15,830	....	Ross Peers, pres., Chilliwack, B.C.; B. H. Gunning, vice-pres.; William Fitch, sec.; R. M. Brink, L. J. Ladner, F. A. Sherrin, C. D. Campbell; Vancouver.
	1949	440,500	100,204	69,960	25,830	2.35	7,350	16,506	....	0.31	....	nil	16,506	47,853	....	

•Loss or deficit. d Deficit per share. ♦Excess of current liabilities over current assets.

Quebec Adding Another 1.1 Million hp.

Projects Under Way Strengthen Province's Hold on Leadership

Power demand continued to mount in Quebec last year and the province's generating companies registered another record output of electricity. Large additions to capacity further strengthened Quebec's hold on first place in the Canadian power picture and projects currently under way will raise its already impressive total of developed hydro-electric resources by some 1.1 million hp.

Central electric stations in the province produced 29.8 billion kwh, up 8.4% from 1950 and well above the 16.9 billions turned out in Ontario, closest competitor for top honors. Adding an estimated 700 million kwh produced by plants operated by various industries (mainly pulp and paper) raised the province's total output to 30.5 billion kwh.

Gross revenues of generating companies paralleled the output gain; costs increased, however, and taxes were sharply higher; as result, net profit of most companies was pared from 1950 levels.

Further gains in output were shown in the early months of 1952 as demand continued to climb. For the two months to the end of February, central electric stations produced 5.1 billion kwh, against 4.7 billions in the same period a year ago.

During 1951, 461,700 hp of new capacity was added by Quebec companies, including 195,000 hp by Shawinigan Water & Power Co., 220,000 hp by Quebec Hydro-Electric Commission, 35,000 by Northern Quebec Power Co., and a few other smaller additions. Quebec's installed capacity at the year end totaled 6,834,000 hp, 51% of the Canadian total.

Aluminum Co. of Canada, which is building two 270,000-hp hydro-electric stations on the Peribonka, accounts for the largest slice of the new capacity currently under construction. At Beauharnois, there is room for another six 55,000-hp generators at the new Quebec Hydro No. 2 plant and these will probably be completely installed by 1953. In addition, Manicouagan Power has a 90,000-hp development under way on the Manicouagan, Price Bros. & Co. a 79,000-hp project on the Shipshaw and Gulf Power Co. a 25,000-hp plant on the Ste. Marguerite.

Beauharnois

Beauharnois Light, Heat & Power Co.'s properties were expropriated by the Quebec Government in April, 1944, and have since been controlled and operated by the Quebec Hydro-Electric Commission. An arbitration board, formed to determine the amount of compensation to be paid minority shareholders of the company for their interest, has been holding hearings since March, 1948, but as yet has handed down no decision.

Control of the majority of Beauharnois stock is held by Quebec Hydro through acquisition of Montreal L. H. & P. shares in 1947. Funded debt of the company became an obligation of the Commission on expropriation.

In 1946, Quebec Hydro offered $72,260,468 (including 10% for forcible taking) for the assets, against which there were charges totaling $79,380,150. Shareholders refused the offer and the question was later turned over to the arbitration board. The minority shareholders claimed that compensation should be based on the company's earning power, but the board ruled against this motion. Evidence at subsequent hearings has been concerned with establishing a value for the individual assets and rights. Funded debt formerly outstanding has been retired by the commission.

Beauharnois L. H. & P. has development rights on all unclaimed water power resources on the St. Lawrence River between Lake St. Francis and Lake St. Louis, 25 miles above Montreal. The No. 1 generating plant has a capacity of 742,000 hp. The new No. 2 plant, which is actually an extension of the No. 1, has space for 12 55,000-hp generators. So far, six of these units have been installed, the balance to be completed probably by 1953. On completion of this expansion, the Beauharnois plant will have a total capacity of 1,402,000 hp and will be one of the largest hydro-electric developments in the world.

Canadian L & P

Canadian Light & Power Co. shareholders, in June, 1949, approved dissolution of the company and the sale to Quebec Hydro of its generating station at St. Timothee on the south shore of the St. Lawrence River about 30 miles above Montreal. The purchase price was sufficient to pay off the $2,519,700 outstanding bonds.

An initial distribution of $20 per share was made to stockholders in October, 1949, and an additional $5 per share in April, 1951. A further small distribution is expected when taxation matters are settled.

The Income Tax Department has advised the company that the loss incurred in disposing of its assets has been applied against prior years' taxable profits, and consequently an amount of $22,881 is recoverable from the Government. Still before the courts is an appeal by the company against the Federal Tax authorities' disallowance as deductible expenses of amounts paid in 1946-48 for Quebec education tax.

On June 11, 1951, the Income Tax Appeal Board allowed the company's appeal against the 1947 assessment. On October 20, 1951, an appeal was taken from this decision by the Minister of National Revenue to the Exchequer Court of Canada and this appeal was expected to be heard this spring.

Total revenue for 1951 amounted to $1,108 and after deducting expenses and taxes of $1,577 a net loss of $469 was shown. At Dec. 31, current assets totaled $53,206 and current liabilities $14,934.

Can. Northern

Canada Northern Power Corp. supplies power and light through its subsidiary, Northern Quebec Power Co., to an important mining area in Northern Quebec. The territory served includes the mining areas of Rouyn, Cadillac, Malartic, Dubuisson, Duparquet, Bourlamaque, Pascalis, and the towns of Noranda, Ville Marie, Rouyn and Val d'Or.

Last year the company completed work on a new 34,500-hp. extension at its Quinze River power plant, raising the installed capacity of the plant to 90,000 hp. at a 90-ft. head.

During 1951, demand for power increased by over 5% from the record 1950 level and output climbed to 470,583,911 kwh., against 446,351,901 the previous year. The total number of customers at the year end amounted to 12,587, up 297 from a year earlier.

During the year, Canada Northern entered into a contract for supplying power to the property of Rainville Copper Mine in Louvicourt Twp. and a transmission line connecting this property with the company's system has been completed.

Gross operating revenues in 1951 increased to $2,978,368 from $2,761,311 in 1950. Net profit rose to $344,397 ($320,779), equal to 74c (68c) per common share.

Canada Northern says that its rates for power are as low as the cost of power to customers of any organization furnishing similar service on this continent. It estimates its profit before taxes at 63/100c per kwh., or 46/100c after taxes.

Gatineau Power

Gatineau Power Co. generates, distributes and sells hydro-electric energy in Eastern Canada. Chief customers are the Hydro-Electric Power Commission of Ontario and Canadian International Paper Co.

The company, controlled by International Hydro-Electric System (in liquidation), owns and operates 18 generating plants, 17 of them hydro-electric, with a total installed capacity of 776,634 hp. With its subsidiary, it now serves 71,000 customers.

Last year 162 miles of pole lines were built and 84 circuit miles of distribution lines were added to existing poles, to provide service to urban and rural communities. In addition a 15,000-kva. transformer was installed at Ste. Agathe, while voltage on seven local distribution systems was increased and new or additional transformer capacity added at 13 points. Further expansion currently under way includes a 110,000-volt switching station being built at Lachute and a 32-mile 110,000-volt circuit from the Lachute switching station to Cedars, which will interconnect the company's system with that of Hydro-Quebec. A 15,000-kva. substation is being planned at Dorion to take power from this line.

Further expansion of the system is planned and preparations are under way to augment electricity supply.

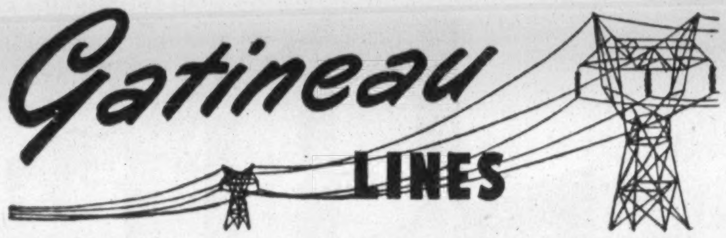
Total output in 1951, including small amounts of purchased power, was 3,672,006,050 kwh., up from 3,272,047,890 in 1950, while the consolidated peak load rose to 767,239 hp. (762,695).

Particularly favorable water conditions throughout most of 1951, the sustained demand for electricity from industry and the further growth of retail business all helped push total revenues to $14,581,598 from $13,306,333 the previous year. Higher income taxes and operating costs, however, cut net profit to $2,962,204 from $3,229,658.

Gulf Power Co.

Gulf Power Co. was incorporated in 1951 to build a 25,000-hp. hydro development at or near Sixty-one Falls on the Marguerite River on the north shore of

(Continued on page 42)



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Construction is now actively in progress of the 32 mile 110,000 volt transmission line between Lachute and Cedars.

This tie line will further the Provincial Government's plan of linking the four corners of the vast electric systems of the Province of Quebec.

It will make available from the resources of Hydro-Quebec a second source of supply to provide for the growing demands of residential, commercial and industrial customers served by the company.

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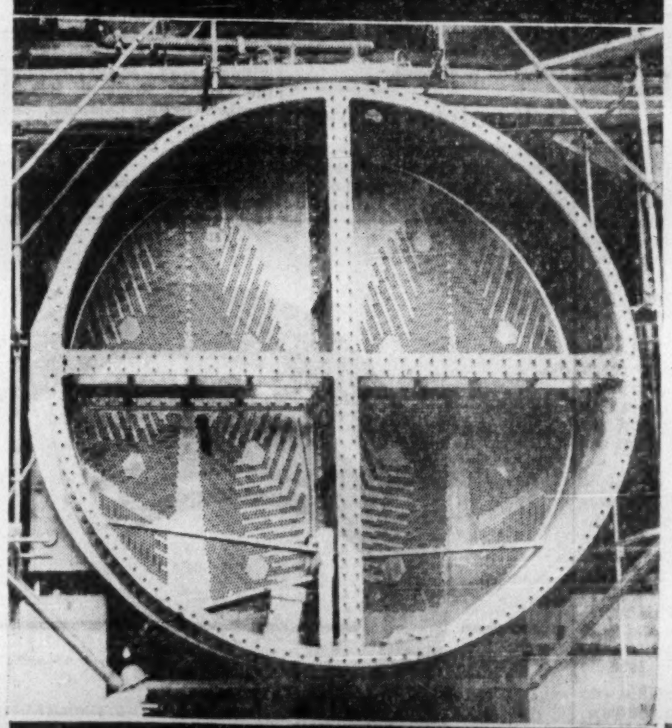

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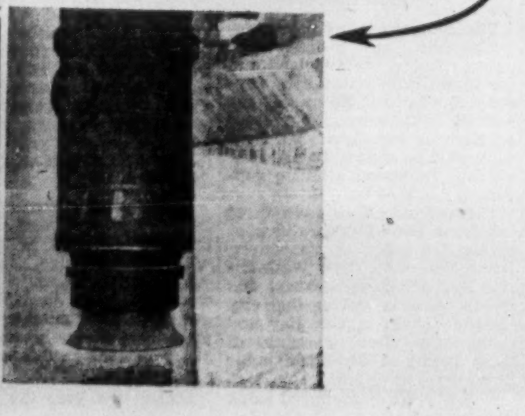

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New Projects Build Foundation in BC Boom

Here's Record of Big Plans By Major Power Producers

British Columbia has one of the largest untapped sources of hydro-electric power left on the North American continent. Installed capacity is currently only 13% of the potential 11 million hp.

Right now industrial demand and hydro-electric power supply are racing neck-to-neck as both overtake more modest, earlier goals. In the "home stretch" — to be reached by about 1955 — it looks like power developments will be well in the lead.

Here's how major projects shape up for 1952:

B. C. Power Corp. will spend $31.3 millions of the total $111 millions earmarked for expansion in the period 1951-55. Main items are:

1. Construction of an 80,000-hp. unit at Wahleach for about $6.5 millions, to be ready by fall.
2. Erection of a high-tension line to bring this power to Vancouver, for $3 millions.
3. Addition of a fourth 62,000-hp. generator at Bridge River, for approximately $500,000.
4. Expansion of nine substations, construction of four new substations and three new transmission lines for $7.5 millions.
5. Installation of a new rectifier at Oak Ridge for about $600,000.

B. C. Power Commission plans to complete a 4,000-hp. unit on the Clowhom River and to extend the John Hart plant by two 28,000-hp. units.

Largest single project now under construction is Alcan's 500,000-hp. installation in the Nechako Valley, to serve the aluminum smelter, with provision for an eventual 1.6 million hp.

B. C. Elec. Rwy.

British Columbia Electric Railway Co. provides electric railway transportation, electric light and power to the southwestern part of British Columbia and Vancouver Island, including Vancouver, North Vancouver, New Westminster, Steveston, Victoria, Turnaby, and Chilliwack. The territory covers an area of more than 1,500 square miles, with a population of 815,000.

The company and its subsidiaries operate 230 miles of electric railway line of which 51 miles are city car lines and the rest are interurban. Urban bus services are operated over 313 miles, including 44 miles of trolley coach routes. Inter-urban bus services cover 562 miles of route from Vancouver and New Westminster to points throughout the lower mainland, as well as to Seattle, Wash. Motor freight services are operated in the Fraser Valley. The equipment at the end of 1951 included: 330 passenger, express and freight cars, 514 motor buses, 311 trolley coaches, 11 electric locomotives and four diesel-electric locomotives.

Subsidiaries include Vancouver, Fraser Valley & Southern Railway Co., Columbia Estate Co., Victoria Electric Co., B. C. Motor Transportation Ltd., and B. C. Rapid Transit Co.

In January, 1951, it was stated that "plans are under consideration for an exchange of first mortgage bonds, and/or preferred shares of B. C. Electric Co. for the 4½% perpetual consolidated debenture stock and the 5% cumulative perpetual preference stock of B. C. Electric Railway Co., with a view to that company being put into liquidation."

During the year an offer was made to the holders of the Railway Co.'s debentures and preferred stock (both issues payable in sterling) to exchange their holdings for securities of B. C. Electric Co. The effect of the offer was to allow a premium of 5½% of the Canadian dollar equivalent of the principal amount of their holdings. Over 75% of the sterling stock was lodged for exchange.

As a result of the transaction, by which securities carried at $4.85 to the £ were acquired at a rate of $3.15 to the £, and after allowing for the expenses of the transaction a capital gain of $4,970,456 arose.

(See also B. C. Electric Co. and B. C. Power Corp.)

B. C. Electric

British Columbia Electric Co, is a subsidiary of B. C. Power Corp. Together with its subsidiaries it controls the most extensive system of public utility services in British Columbia. The company generates electrical energy and manufactures and distributes gas, while the principal subsidiary distributes electricity and operates electric railways, trolley coaches and systems on the lower mainland and Vancouver Island.

The company owns power developments at hydro-electric power sites on the mainland and the Island, with a total sales capacity of about 540,000 hp. By the end of 1952, when the present program is completed, full capacity will be approximately 700,000 hp. Estimated ultimate capacity is 1,123,850 hp.

The company also owns three gas firms, two in Vancouver supplying the cities of Vancouver, North Vancouver, New Westminster and adjoining districts; and one in Victoria serving that city and the district of Oak Bay and Esquimault. Total capacity of these plants is 21,400,000 cubic ft. daily.

A new issue of preferred stock was sold by the company at par January, 1951; proceeds were used for the expansion program. Issue consisted of $6,000,000 preferred stock, 4¾% series $100 par.

A private issue of $20 millions, 3¾% first mortgage bonds payable in U. S. funds, maturing in 1976 yielding 4%, was sold in December, 1951. Proceeds are receivable in installments over a period ending not later than December 3, 1952, of which the first installment of 25% was received on Dec. 4, 1951, and the second installment of 25% on March 4, 1952.

During the year $1,049,000, which was the amount of first mortgage bonds, was retired through the operation of the sinking fund.

Capitalization of the company at Dec. 31, 1951, consisted of $119,268,754 funded debt; $38,415,400 preferred stock, 1,240,000 class "A" and one million class "B" shares carried at book value of $64,520,000. (This does not include funded debt and capital stock of subsidiaries.)

(See also B. C. Power Corp.)

B. C. Power Corp.

B. C. Power Corp. is a holding company, controlling through subsidiaries an extensive system of public services in the southern part of British Columbia. The only directly owned subsidiary, B. C. Electric Co., controls seven other public utility companies.

Operations of the company plant and its subsidiaries are carried on under the supervision of the Public Utilities Commission of British Columbia, the Board of Transport Commissioners for Canada, several acts of the British Columbia Legislature, and by-laws of, and agreement with, municipal authorities. Franchises vary in terms and many are not exclusive.

In some instances they have overrun, but the companies have experienced no difficulties in this respect.

Expenditures on plant were again large in 1951. Total amount spent was $7,133,905, as compared with $15,843,601 in 1950. Major items were: electric extensions on the mainland and on Vancouver Island, including cost to connect 9,493 additional customers; gas extensions on the mainland and on Vancouver Island, including cost of connecting 1,137 additional customers; at the Lake Buntzen Hydro-Electric development the reconstruction and enlarged No. 1 generating station; while at the Wahleach Lake project work continued on new generating facilities and associated transmission lines (to be completed in the fall of 1952); construction of substations and associated distribution facilities and local transmission system; the purchase of the Hope and Lillooet systems; the addition of 55 new trolley coaches in the Vancouver urban township system; and the new overhead distribution systems for trolley coaches in Vancouver.

The company has already announced that it will spend $31,300,000 this year to improve and expand electric, gas and transit services on the mainland and in greater Victoria. Largest single item is $6.5 millions earmarked to complete the 80,000-hp. Wahleach hydro project at the eastern end of the Fraser Valley. Coupled with this is the $3 million job of erecting a high tension line to bring the power down the valley and feed it into Vancouver.

Other important expenditures during the current year include: work on a fourth 62,000-hp. generating unit at Bridge River (tentatively scheduled for 1954 completion); expansion of nine substations and construction of four new substations and three transmission lines; a new electric power station at Oakridge, plus other units at Fir Street and Point Grey substations; the addition of 54 trolley buses and erection of 22.8 miles of trolley coach overhead; and the necessary expenditures to provide house to house distribution lines and gas facilities with regard to these expansions.

Gross revenue from operations during 1951, at $46.9 millions, was up 9% from 1950 — a 20% increase in electric revenue being the principal factor. Consolidated net profit amounted to $2,913,834, as compared with $2,604,405 in the previous year. This represents $219 for "A" share and $0.19 for "B" in 1951, as against $2.06 and $0.06 respectively in 1950.

A total of 1,512,461,144 kw. (up 8.59%) was sold during the year. Passengers carried by railway, trolley coach and urban bus lines totaled 126,511,810 (down 5.05%), while inter-urban bus lines carried 4,919,047 passengers (down 2.37%). Railway freight tonnage, at 1,126,659 tons was up 10.9% from the previous year. Gas sold totaled 4,492,981,000 cu. ft.—down .79% from 1950.

Net increase in number of electric service customers was 9,206, bringing the total to 234,816 at year end. Average annual consumption per residential customer was 2,523 kw.h. in 1951. In the gas service, the number of customers was virtually unchanged; 61,537 in 1951 as compared with 61,627 in 1950.

During the year the company was granted four applications for higher rates by the Public Utilities Commission. Three of these were applicable to electricity rates, while the fourth raised the gas rate. The company also raised its rate on interurban bus and railway station operations.

Working capital at Dec. 31, 1951, was $7,051,978, as compared with the excess of current liabilities over current assets at Dec. 31, 1950, of $244,062.

B. C. Power Comm.

British Columbia Power Commission was appointed April 17, 1945, and commenced actual operations in August of that year, with the acquisition of five electrical properties serving 11,906 customers.

On March 31, 1951, number of customers had risen to 44,174, served from 25 generating plants, having a combined capacity of 121,855 kva., via 550 miles of transmission line and 2,393 miles of distribution lines. Area in which the commission operates has been divided into 25 power districts, from Sechelt in the southwest, to Terrace in the northwest, Dawson Creek in northeast, and the Columbia Valley in the southeast.

Largest single construction to be undertaken by the commission, is the "John Hart development," at Campbell River on Vancouver Island. Capacity of this plant will be 150,000 hp. of which 112,000 hp. has been completed and brought into operation.

Another large project under construction is the power development in the Quesnel area at a cost of around $5.5 millions. Other commission plans include construction of two substations at Duncan, one to be built late this year or 1953, to take 60,000-volt energy from Nanaimo and step it down to 23,000 volts; and 16-mile 16,000-volt line south from Courtenay. Total electrical output for the year ended March 31, 1951 was 267,488,406 kwh., as compared with 168,683,738 kwh. in previous year. Gross revenue amounting to $4,064,642, as against $3,267,469; net operating surplus was $152,413 ($152,652 in 1950).

Results for the first nine months of the fiscal year ended March 31, 1952, indicated that the government utility undoubtedly would stay "in the black" for the year, despite heavy carrying charges.

Elk Creek Water

Elk Creek Water Works Co. owns and operates, under franchise, a water-works system in the Fraser Valley, B.C., serving the city of Chilliwack, municipality of Chilliwack, Rosedale, Sardis and adjoining districts. More than 3,745 consumers are serviced through about 138 miles of water main.

Source of water supply are the streams known as Elk, Dumvill, and Nevin Creek. Company's reservoir has a capacity of two million gallons, and additional water is available from other sources if required.

Net profit in 1950 (latest figures available) was $11,846, down from the previous year's $16,506. Gross operating revenues rose by 7%.

Gross expenditures in plant and equipment totaled $96,451. By the end of the year about 85% of pipe used within Chilliwack was cast iron. A final chlorinating unit was designed. Capital expenditures authorized for 1951 amounted to $103,000.

E. Kootenay Power

East Kootenay Power Co. generates and distributes hydro-electric energy throughout the southeastern part of British Columbia and the southwestern section of Alberta.

It supplies light and power to the whole of southern East Kootenay from the boundary to Cranbrook, especially the towns of Fernie, Hosmer, Cranbrook, Elko, Bull River and Wardner, B.C.; also to various coal mines in the Crow's Nest Pass district and to the Kimberly concentrator of Consolidated Mining & Smelting Co. of Canada.

Hydro-electric plants include one of 15,000 hp. at Elko on the Elk River and one of 7,200 hp. on the Bull River. A steam plant of 13,300 hp. is operated at Hillcrest in the Crow's Nest Pass district of Alberta.

Annual report for the year ended March 31, 1952, is not yet available. In 1950-51, the company showed gross revenues of $1,428,944, against $1,302,810 the previous year. Net profit rose to $222,355 from $190,014.

Nanaimo-Duncan

Nanaimo-Duncan Utilities Ltd. had its electrical property taken over by the B. C. Power Commission in August, 1945.

At the time of expropriation a report by an appraisal company suggested compensation of $1,874,633, with interest at 6%. The B. C. Power Commission contested this award, contending that the compensation should be $1,600,000 without interest. Finally, in February, 1950, the court set the amount of award at $1,706,586.

Of the principal $1,105,000 had already been paid by the commission and used to redeem bonds and stock of the company and retire mortgages.

In July, 1950, the company was notified that it could claim the outstanding $601,586 of the award.

No annual report has been issued since June, 1947.

West Can. Hydro

Western Canadian Hydro-Electric Corp. and its subsidiaries formerly operated electrical properties in British Columbia. In July, 1945, these properties were expropriated by the B. C. Government. Control of two subsidiaries, Elk Creek Water Works Co. and Okanagan Telephone Co. was transferred to preferred shareholders of West Canadian Hydro-Electric Corp. under a share exchange plan approved by shareholders in December, 1947.

In February, 1950, a judgment awarded a total of $3,289,700 for the properties. This amount was made up as follows: market value, $2,850,000; premium on bonds, $71,930; severance damages, $25,000; reorganization expense, $42,264; liquidation expenses, $9,950; 10% for compulsory taking, $285,000; prepaid expense, $5,556. A final payment of $1,211,792 was received by the company in July, 1950.

A final general meeting of the company will be held in Vancouver, on May 16, 1952.

Distribution as made to shareholders was as follows: ($9.61 per share) July 11, 1950, $600,000; Dec. 19, 1950, $150,000; Sept. 12, 1951, $150,000 and Dec. 14, 1951, $61,000.

W. Kootenay P.&L.

West Kootenay Power & Light Co. owns and operates two hydro-electric plants and, with its subsidiaries, distributes electric power for domestic, industrial and mining purposes in an area within a radius of 150 miles from the City of Rossland, B.C., in Southern British Columbia. Control of the company is held by Consolidated Mining & Smelting Co. of Canada.

The Lower Bonnington plant on the Kootenay River has total capacity, of 60,000 hp. and the Goat River plant develops 1,850 hp. In addition, three 100-kw. diesel generating units have been installed for service during the low river period.

Last year the company's Okanagan area expansion program was completed with energizing of two 15,000 kva. voltage regulating transformers at Oliver, B.C., and the south Kelowna 4,500 kva. substation and completion of a 1,500 kva. unit substation at Osoyoos, B.C.

To provide additional power for the growing Creston, B.C., area, construction of 50 miles of 60-kv. transmission line was started, for completion this spring.

Power output in 1951 totaled 343,211,757 kwh., up from 338,868,826 kwh in 1950, with the load continuing to rise in all municipal and rural areas. At the year end, number of customers totaled 26,957, an increase of 903 from 1950.

Total revenues amounted to $2,327,261, against $2,176,505 the previous year. After all expenses and taxes, however, net profit dropped somewhat to $678,363 ($794,949).

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Quebec Transmission Network Spreads

Substantial Progress Made on Rural Electrification

Power companies in Quebec — both those engaged primarily in distributing electricity and also those engaged to a greater extent in generating it — continued to extend and improve their transmission and distribution systems in 1951. Further substantial progress was made on rural electrification.

Lower St. Lawrence

Lower St. Lawrence Co. develops hydro-electric power at Grand Metis Falls, Que., distributing it to the town of Rimouski and 79 other communities in the vicinity, serving a population of over 148,000.

Power is supplied in bulk to Campbellton, N.B., under a contract whereby the town receives power up to 2,400 hp. at $40,000 for the first 1,100 hp. or less and $25 per hp. for the remainder.

The company's two hydro-electric plants, with a total capacity of 18,800 hp., are located on the Metis River. A diesel power plant with a capacity of 3,200 hp. is operated at Rimouski and two additional diesel generators were installed there in 1951, each of 1,600-hp. capacity.

To improve the utilization factor of its present hydro-electric power plants and permit a boost in output, Lower St. Lawrence is planning to build a new storage dam on the Mistigoutueche River, a tributary of the Metis. During 1951 the company spent $70,000 on preliminary work on this project.

Other items included in the company's 1951 total capital expenditures of $549,054 included 25 miles of distribution line added, the new diesel generators and other additions and improvements to distribution facilities.

During 1951, operations of the company continued to expand and power sales rose 14.7% to 43,096,791 kwh., from 37,568,965 kwh. in 1950. Peak load on the system reached 19,000 hp., up 15.6%, and at the year end the company was serving 21,630 customers, a gain of 2,365, over the previous year. It supplies power indirectly to another 6,000 customers.

Total revenues increased to $1,423,269 ($1,242,319) but higher costs and taxes pushed net profit down to $175,834 ($199,409).

Quebec Hydro

Quebec Hydro-Electric Commission was established April 14, 1944, and following expropriation of the assets of Montreal Light, Heat & Power Consolidated, Beauharnois Light, Heat & Power Co. and Montreal Island Power Co., took over operation of these plants formerly operated by these companies.

The Commission is building a 70,000 hp. installation at Rapide II on the upper Ottawa for 1953 operation and has completed installation of 333,000 hp. in number two powerhouse at Beauharnois (ultimate capacity which may be reached in 1952 is 666,000 hp.).

Capacity of the other generating plants is as follows: Cedars, 208,000 hp.; Riviere des Prairies, 45,000 hp.; Rapide VII, 68,000 hp.; Chambly, 25,000 hp. The latter plant is expected to be dropped from the system this year, since firm capacity is only 8,000 hp.

The Commission sold a $50 millions 4% debenture issue, due March 1, 1961/62, in March, this year, its first public financing since a $25 millions 3% 11-year issue sold at par in 1949.

Compensation to be paid by the Montreal Island Power and Beauharnois assets is still before arbitration boards for settlement.

Quebec Power

Quebec Power Co. owns and operates hydro-electric generating plants, a gas plant, street autobus system and an electric railway; provides the city of Quebec and district with electric light and power, gas and transportation facilities.

The company operates in 13 counties and serves 150 municipalities.

Control of Quebec Power is held by Shawinigan Water and Power Co. Gross earnings from operations in 1951 increased to $7,696,447 ($7,123,882 the previous year), reflecting continued growth in demand for electrical services throughout the company's territory. Total amount of electricity sold was 513,349,985 kwh. (458,561,440 kwh.), of which the company's own plants generated 204,631,441 kwh. (up 10.9% from 1950).

Gas volume sold was lower than in 1950, largely due to residential customers changing to electricity. Industrial use increased. New steam boilers are being installed at the gas plant.

Net profit for the year was down 10.65% at $647,714 ($724,973), equal to $1.17 ($1.31) per common share.

Capital expenditures amounted to $1,585,619. Capital expenditures of the Quebec Railway, Light & Power Co., a wholly owned subsidiary, totaled $666,694, largely spent on 30 new buses put into operation during the year. Purchase of new buses was financed by an issue of $475,000 3% series 1951 equipment trust certificates, repayable semiannually Feb. 15, 1952, to Feb. 15, 1956.

S. Canada Power

Southern Canada Power Co. supplies, directly or through its subsidiaries, electric light and power to more than 65,000 customers in municipalities and districts in Southern Quebec, situated between the St. Lawrence River and the international border line. The company also maintains a chain of 24 retail stores for the sale of electrical equipment.

Six power plants with an installed capacity of 58,950 hp are operated. The company also has undeveloped power sites with an estimated capacity of 132,250 hp., giving the company a possible ultimate capacity of 192,200 hp. The company also buys considerable quantities of power through Shawinigan Water & Power Co.

Power Corp. of Canada, has a substantial interest in Southern Canada Power and management of the two companies is the same.

Gross earnings in the year ended Sept. 30, 1951 totaled $6,527,249, an increase of 13.4% over the previous year's $5,764,532. Expenses were up due to increased operating costs and an increase in additional power purchased. Income taxes were also higher.

Net profit declined to $1,097,499, down 10.5% from the previous year's net of $1,225,618.

Capital expenditures totaled $1,582,505, to finance which some temporary investments had to be sold. On Jan. 2, 1951, the company raised additional money to finance its construction progam by selling $2.5 million 3 3/8% first mortgage bonds due in 1981. Proceeds were invested temporarily in Government of Canada bonds.

During the year the company added 3,555 new customers, to bring the total to 67,215. Kilowatt hour output increased 13% to 478,843,840 compared with 423,160,060.

Many Problems For Telegraph Cos. In 1951

Dollar increases in normal expense items helped shade net profits for the telegraph companies. Here's the record of the two Eastern firms:

Canadian Marconi

Canadian Marconi Co. manufactures radio equipment for every type of service, nuclear and radar instruments and radio and television receivers. It also operates station CFCF and CFCF-FM in Montreal.

The company formerly operated an external telecommunication service between Newfoundland and the rest of Canada and to the United Kingdom and Australia. This was taken over as of June 7, 1950, by a Crown company, Canadian Overseas Telecommunication Corp.

As yet, the company has not been compensated for the expropriation, although negotiations to that end have been under way since early 1951. The company filed a claim for an amount in excess of the net book value of the facilities, which represented a substantial part of its property, plant and equipment. Last December, Canadian Marconi placed the matter before the Exchequer Court of Canada after it appeared probable that the parties could not succeed in reaching settlement within a reasonable time.

On application of Canadian Marconi, Canadian Overseas Telecommunication Corp. made an advance payment last May of $750,000, without prejudice, but the company has been unable to arrange for further advances since then.

Canadian Overseas Telecommunications Corp. also purchased the head office building of Canadian Marconi in September, 1950, for a mutually satisfactory price which the company received in full.

Net profit for 1951 totaled $106,671, off sharply from 1950's $312,274. Credit restrictions and higher excise taxes on radio sets and television receivers resulted in price reductions and lower production. During 1951, important additional costs were incurred in rearranging and adding to the company's facilities in preparation for defense production. Defense output rose slowly, as did the backlog of defense business. Broadcasting and marine activities both showed improvement.

Montreal Teleg'ph

Montreal Telegraph Co. owns under perpetual franchise about 22,000 miles of wire, operated and maintained by the Great North Western Telegraph Co. of Canada, which is controlled by the Dominion Government and operates under the name of "Canadian National Telegraphs." Operation and maintenance are also guaranteed under a 97-year agreement, dated July 1, 1881, by Western Union Telegraph Co., which also guarantees payment of dividends. Territory served is chiefly the provinces of Ontario and Quebec, and parts of Nova Scotia, New Brunswick, Northern New York, Vermont, Maine, New Hampshire and Michigan.

Annual payment from Great North Western Telegraph Co. is $165,000 and accounts for practically all the revenue received.

A suit brought against the company by the Province of Quebec for back taxes was settled in 1949 by payment of $38,617. The company contends, however, that any taxes due to the province are the responsibility of the Great North Western Telegraph Co. or its operating successor, and has instituted legal proceedings with a view to recovering the amount paid to Quebec province. These proceedings are still pending.

Last year, the company disposed of its Queen St. property in Montreal for $6,000 cash.

Total revenue in 1951 amounted to $169,234, compared with $169,203 in 1950. After expenses and dividends, a deficit of $19,476 was shown, against one of $3,001 in 1950.

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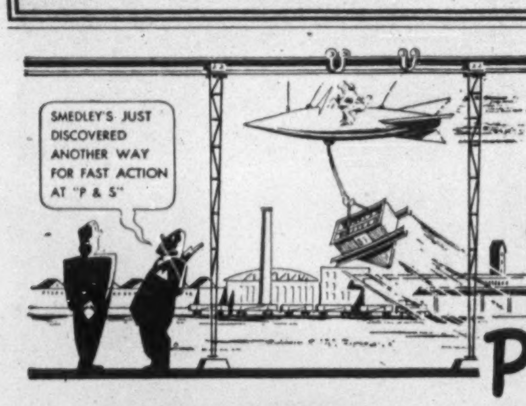
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1914	2,260		$6.0	$104	$3	$	4.6	1.1
1920	10,557		9.2	690	3	16	35.3	8.2
1925	18,269		14.8	1,214	317	62	84.5	20.4
1930	26,594	983	19.4	2,257	821	154	170.6	40.8
1935	26,487	1,084	20.3	2,141	715	232	202.8	46.8
1940	31,308	1,232	21.1	2,712	781	473	244.2	51.8
1945	39,975	1,488	22.1	3,563	774	842	272.9	57.0
1950	63,660	3,130	30.5	5,765	1,224	1,065	423.1	90.6
1951	67,215	3,361	32.1	6,527	1,097	1,419	478.8	101.9

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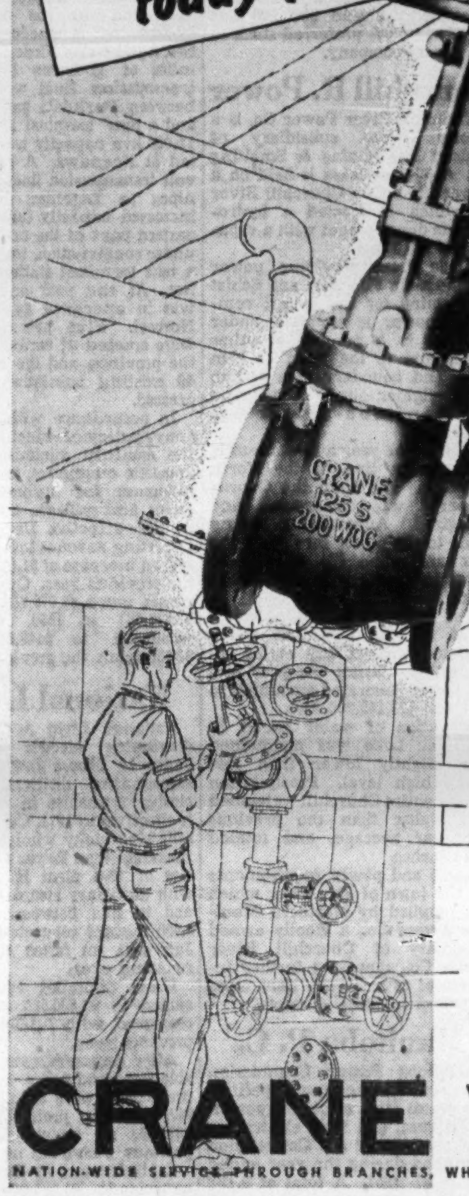
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Prairie Power Keeps Pace With Boom

Each Province Has Multimillion Plans Under Way

Today, Prairie power is keeping pace with booming activity. Tomorrow, soaring demand could outdistance supply.

But Prairie power companies intend to keep well ahead of the power race. Each province has plans for multimillion-dollar power projects.

Manitoba's next construction move will be at McArthur Falls on the Winnipeg River. Plans call for a $20-$22 million development to produce 50,000 hp. The Pine Falls hydro plant, also on the Winnipeg River, is scheduled for full completion this summer, with final costs around $23.5 millions, including transmission lines. Also under construction in the province is expansion of the big Seven Sisters plant, which will ultimately deliver 225,000 hp. Balance of current construction is a total of 53,000 hp. steam power by Winnipeg Hydro-Electric.

Alberta is the most fortunate with plenty of hydro-electric sites yet undeveloped. Biggest single project, Calgary Power's Spray development, brought in over 88,000 hp. last year. Several potential plants remain on the Bow River, in Southern Alberta. Further expansion will probably be on the Athabaskan River.

Saskatchewan, relying on power generated from the province's 10 billion ton coal reserve, may soon be getting its first hydro plants. Saskatchewan Power Corp. will probably build on the Saskatchewan River, east of Prince Albert. If plans materialize, most likely site is at Fort a La Corne, where a $30 million, 125,000 hp. plant is proposed. Other possibilities are at Nipawin and Squaw Rapids. Meanwhile, to keep abreast of increasing demand, Saskatchewan Power Corp. is expanding its steam plant facilities. Future plans call for the addition of about 85,000 kw. at an approximate cost of $6.8 millions.

Alta. Power Comm.

The Commission was organized in 1944 to record the development of the Alberta power picture as worked out by various private and municipally owned companies.

The Commission's 1951 annual report shows that total annual production of power in Alberta has increased from 955,034,000 kw. in 1944, to 1,080,190,468 kw. for the year ended Dec. 31, 1951. The report also gives a brief outline of future plans for power development in the province. Included is a description of the Bow River project, proposed 300,000 kw. expansions in each of the Edmonton and Medicine Hat steam plants, which together with other planned projects will require capital investments of $7 millions.

An outline of the various pieces of legislation relating to power generating showing the interdependence of water control problems and development of electric power is also given.

Calgary Power Ltd.

Calgary Power Ltd. supplies the entire electric requirements of the municipalities of Calgary, Red Deer, Cardston, Macleod, Ponoka, Alberta. It distributes electricity retail to over 112 towns and villages from about 60 miles north of Edmonton south to the international border, and electric power in bulk to some 146 industrial users, the most important one being the ammonia plant of Consolidated Mining & Smelting Co. Water is distributed in four municipalities.

The company's seven hydro plants on Bow River and tributaries have a combined installed capacity of 208,150 hp, including 100,000 hp completed in the last year. Power sites on the Bow River and its tributaries still undeveloped have a potential capacity of about 250,000 hp.

The company has also signed a long term agreement with the City of Medicine Hat for the purchase of power under which 5/6 of the output of a 30,000 kw extension to the city's steam plant (to be ready late in 1953) will be available to the company.

Plants brought into operation last year include a 12,000 hp extension to the Kananaskis Falls plant, the Spray and Three Sisters plants (65,000 hp combined capacity) and the Rundle plant (23,000 hp).

Capitalization consists of $11 million 3¼%, $6 million 3⅝%, $5,590,000 3½% and $6 million 4⅛%, all first mortgage bonds due 1972; $10 millions authorized, $5 million 4%, and $3 million 4½% outstanding cumulative redeemable preferred stock, $100 par; and 500,000 authorized, 350,000 outstanding no par value common shares.

Net income in 1951 was $1,553,751 compared with $1,265,426.

Can. Utilities

Canadian Utilities Ltd. generates, transmits, distributes and sells electrical energy for light, heat, and power purposes in Eastern and Northern Alberta.

It has three main service areas, Drumheller, Vermilion, and Grand Prairie. Aggregate population in the area served is about 50,000.

The company is controlled by International Utilities Corp. which holds all outstanding common stock. Control was originally acquired through the merger of Dominion Gas & Electric Co. with that corporation in 1944.

The company has contract with the Calgary Power Co. and the Montreal Engineering Co. for the purchase of power in certain districts.

Power sales in 1950 (latest data available) amounted to 83,265,776 kwh, an increase of 30,212,255 kwh over the previous year. This was reflected in gross operating revenue of $2,032,080 against $1,665,411 in 1949. Net profit was $451,015, compared with $405,082 in the previous year.

President B. M. Hill, recently announced the company's expansion program for 1952. He said capital expenditures in the current year will amount to approximately $2,140,000 (1951 expenditures amounted to $1,930,000). The main item on the 1952 schedule is $750,000 for service to the Federal Government's proposed airport at Cold Lake, base point for bombing range tests.

Additional bonds in the principal amounts to $3 millions were sold privately during 1951. The company also sold $300,000 par value of its 5% preferred stock to the parent company.

Churchill R. Power

Churchill River Power Co. is a wholly owned subsidiary of Hudson Bay Mining & Smelting Co. A 50-year lease is held on a power site on the Churchill River on which is erected a hydro-electric development with a capacity of 110,000 ft.

Aside from providing power for the main Flin Flon and Schist Lake mine for the parent company, power is supplied under contract to a number of other mines and to the town of Flin Flon, and boundary area and to the Creighton subdivision across the Manitoba-Saskatchewan boundary.

During the year a new six-mile transmission line to the North Star mine site from the Cuprus property was constructed and energized. Adjustments were made to the power service on the flux and mine fill railway in order to handle increased traffic on this line.

The Island Falls hydro-electric plant on the Churchill River operated without any major interruptions during the year and the power generated amounted to a record 525,145,000 kwh.

Elevation of water stored in Reindeer Lake was maintained only slightly lower than last year's high level. Precipitation for the entire Churchill watershed was higher than the previous four-year average, and totaled 18.74 inches.

Light and power requirements for the town of Flin Flon, which are supplied by Northern Manitoba Power Co., a wholly owned subsidiary of Churchill River Power Co., showed a further increase of 18%. Power lines were extended in some districts.

Manitoba P. C.

Manitoba Power Commission serves cities, towns, municipalities and farms with electrical power.

The rural and farm electrification program of the Commission continued during the year ended March 31, 1951. A total of 9,132 new services were connected during the year, in the various distribution systems.

Energy distributed aggregated 264,746,652 kwh, and a system peak demand of 63,944 kwh was established. (Up 24.17% and 20.65% respectively from 1950.)

Capital expenditures during the year amounted to $35,844,633. This is the largest expansion that has taken place in any one year to date.

During the year the continued expansion of industry in rural Manitoba was evidenced by the connection of 212 new power services and by a substantial increase in the use of energy by many of the existing plants. Ninety-seven towns and villages on the system made improvements to their street lighting systems. Extensive revamping of the distribution system was completed in Brandon, Carman, Melita, Neepawa and Winnipeg Beach. Major changes were in progress at the year end in the distribution systems of Minnedosa, Morris, Ste. Agathe and Virden. Some 113 miles of H-frame 115,000 volt transmission lines were erected between Parkdale and Neepawa and a new terminal station with 15,000 kva capacity was constructed at Neepawa. A new 66,000 volt transmission line from Winnipeg to Letellier, to provide increased capacity for the south-eastern part of the province, was under construction, together with a new terminal station at Letellier. At the year end this line was in operation as far as St. Norbert. Five new substations were erected at various points in the province and the capacity of 46 existing substations was increased.

In accordance with the company's policy of reducing annually the monthly minimum bill for domestic customers, the domestic minimum for customers in 148 towns and villages was reduced by 25c effective Dec. 31, 1950. Operating revenue totaled $5,334,492, an increase of $1,072,965 from the previous year. Operating expenses were $2,979,284—up from $2,883,561 in 1950. Net profit amounted to $448,030—down $3,756 from the previous year.

National L & P

National Light & Power Co. distributes electric light and power to Moose Jaw Sask., and surrounding districts. Its exclusive franchise in Moose Jaw is effective to 1971. Company also sells electricity wholesale to the Saskatchewan Power Corp. Capacity of the plant is 20,000 kw, with auxiliary steam equipment, and it has between 7,000 and 8,000 meters connected in Moose Jaw and on farms in the surrounding area.

Gross operating revenue amounted to $1,300,586 for 1951, as compared with $1,183,503 for the previous year.

After expenses, earnings available for bond interest, before depreciation, were $523,538 against $471,044. Net profit in 1951 was $69,705, as compared with the previous year's net of $87,803.

Capitalization at Dec. 31, 1951 comprised: $1,065,000 common stock, $3,082,500 4½% first mortgage bonds, and $275,000 general mortgage bonds. Sterling Gas & Electric Co. holds 110,093 of the 111,000 shares issued.

Northland Utilities

Northland Utilities Ltd. was organized in 1945 and at that time acquired, by purchase from the Saskatchewan Power Commission, properties in northern Alberta and British Columbia serving about 1,900 consumers. Communities served include Jasper, Athabaska, McLennan and Peace River in Alberta and Dawson Creek and Pouce Coupe in British Columbia. The power plant and distribution system in Winnipegosis, Man., was also acquired.

In 1949 the British Columbia Power Commission took over the Dawson Creek system at a price of about $225,000, and, in the same year, the Winnipegosis property was sold to the Manitoba Power Commission. Proceeds of these sales was used in part to retire $75,000 first mortgage bonds, to extend service in communities already served in Alberta, and to acquire new property.

Since the electric light and power properties in British Columbia were taken over in 1949, Northland has put natural gas into Dawson Creek. This year the company plans to put natural gas into Fairview in Alberta, to install a hydro-electric plant in one part of its system, to put in a new high tension line linking two parts of its system, and other improvements.

Sask. Power Corp.

Saskatchewan Power Corp. is a Crown corporation generating and distributing electric power in Saskatchewan. Up to February, 1949, it was known as a Commission, but at that time the operating utility was converted into a corporation, with the Commission being retained as a regulatory body to look after interests of points in the province not yet served.

Exceptional progress was made in 1950 (the latest year available) with records set in all departments, number of customers, load growth, total output and revenue. The corporation system increased by 21% during the year, apart from expansion of areas served.

A further 33 communities were connected to the system to bring the total served to 435 cities, towns and villages.

The second year of the farm program saw over 2,000 more farms connected, and work was partially completed on a further 400. Farms and rural customers connected totaled over 4,500 against 1,500 two years earlier.

Anticipating continued expansion and increased demand for power, both steam capacity and generating equipment of the corporation's plants were enlarged. Five high-cost diesel plants were discontinued and operating hours of others were reduced consider-

(Continued on page 44)

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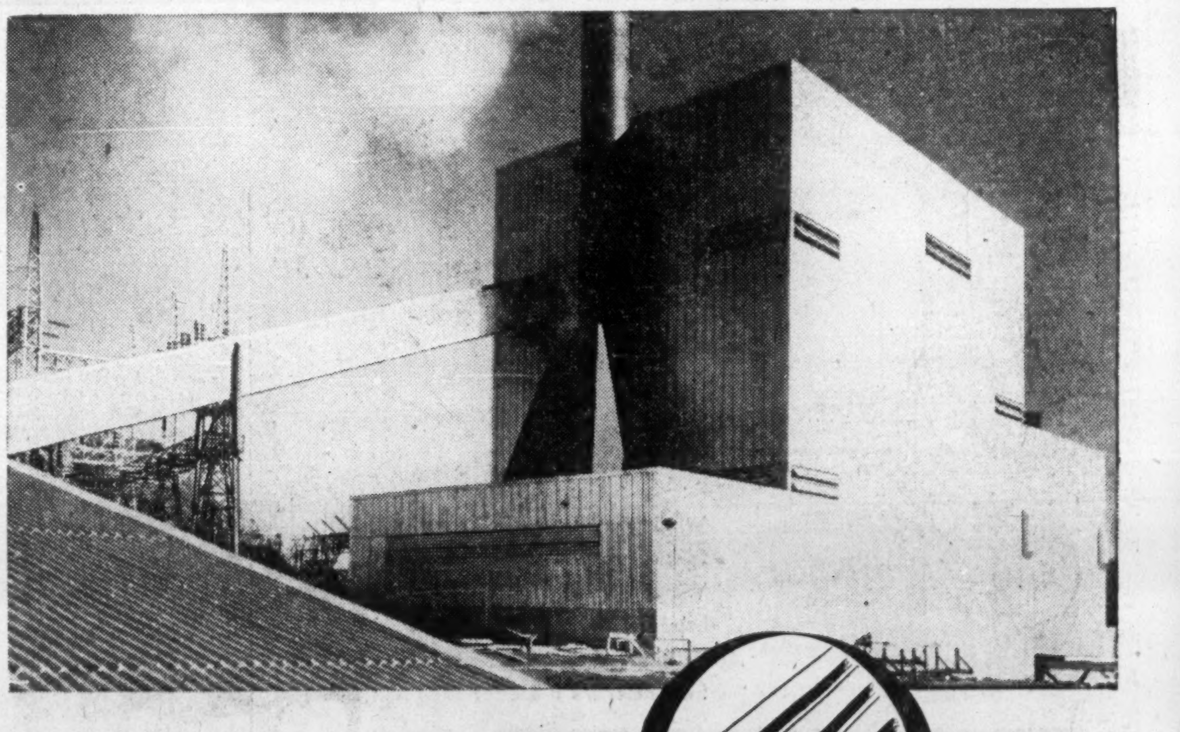

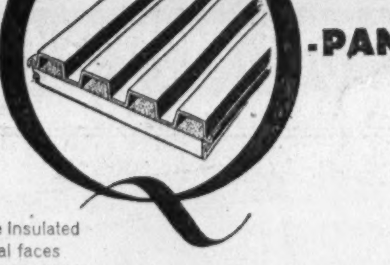

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How Boost Fares and Maintain Transit Appeal?

Public Transportation Finds Auto Competition Stiffening

The big problem facing Canadian transit companies in 1951 was to try to counteract declining earnings by higher fares without too much loss of public appeal. At the same time, there is hardly an urban transit company whose operation isn't being seriously disturbed by steadily increasing automobile traffic.

The profitable short-haul traffic has been discouraged by general fare increases which were forced in many cases by suburban expansion and higher operating and material costs.

During 1951, and in the first four months of this year, eight major Canadian transit companies raised their fares. Here's how cost of traveling in 15 of Canada's largest cities compared at April 30, 1952:

Calgary	3 for 25c	Regina	3 for 25c H
Edmonton	3 for 25c	Saskatoon	5 for 35c
Halifax	3 for 25c †	Toronto	3 for 25c§
Hamilton	5 for 50c ‡	Vanc'ver	4 for 30cU
London	3 for 25c &	Victoria	3 for 25c
Montreal	3 for 25c	Windsor	4 for 45cX
Ottawa	3 for 25c $	Win'peg	5 for 50cK
Quebec	3 for 25c		

†Effective March 1, 1952.
‡Effective March 15, 1952.
& Effective April 10, 1951.
$ Effective Jan. 1, 1952.
H Effective May 1, 1951.
§Effective Aug. 1, 1951.
U Effective April 6, 1952.
X Effective Jan. 12, 1951.
K Effective Aug. 13, 1951.

Total number of passengers carried on Canadian urban and rural transit systems in 1951 amounted to 1,528,000,000 (1,590,000,000 in 1950), as compared with the all-time high of over 1.6 billion in 1949.

Montreal Trams

Shares of Montreal Tramways Co. were acquired last year by the Montreal Transportation Commission. As a result, the tramways, autobus and trolleybus transportation systems covering all of the City of Montreal, suburbs on Montreal Island and in Longueuil on the south shore, are now municipally owned.

A bill had been passed in April, 1950, by the Quebec Legislature empowering the City of Montreal to take over the company's transportation system and set up the "Montreal Transportation Commission." In the bill and amendments, procedure was laid down for determining how the Commission would take over the system.

In May, 1951, the Commission offered shareholders of Montreal Tramways Co. $60 per share for their holdings. The legislation passed by the Provincial Government provided that if the Commission acquired more than two thirds of the outstanding tramways shares, it automatically became owners of the balance at the same price.

A total of 54.77% of the outstanding Tramways shares were owned by United Securities Ltd., controlled by Quebec Hydro and Shawinigan Water & Power Co. Shareholders of United Securities voted to accept the Commission's offer and these, plus others acquired under the offer raised its total to 73.47% of the outstanding shares.

As a result, it served notice that the balance of the outstanding shares had become its property at the same price, $60 per share.

Last June, a former owner of 500 Tramways shares instituted an action against the Montreal Transportation Commission, asking $50,000 ($100 per share) for his holdings, $20,000 ($40 per share) more than would otherwise be paid by the Transportation Commission. He claimed that legislation passed regarding the rights of the Commission in acquiring Tramways shares should be declared ultra vires. While the Commission holds legal title to all shares still outstanding, he has refused to turn in his holdings, claiming they are "worth far in extent of the value arbitrarily placed upon them."

Hearings on the action have not yet been held. It is understood that a few other former owners of shares in Montreal Tramways have delayed depositing their stock pending outcome of the case.

Prov. Transport

Provincial Transport Co. operates bus lines in and about the City of Montreal. Through subsidiaries, local service is maintained in Kingston and Sherbrooke, and long distance lines are operated connecting Montreal, Toronto, Ottawa and other points. The company serves some 640 communities and is represented by about 380 agencies located at various points on the system. It is one of the largest coach line operators in Canada.

Last August, its subsidiary, Kingston City Coach Lines Co., which operates a bus service in Kingston, gave notification that its contract for providing bus service would be terminated as of Sept. 30, 1951. A clause in the company's contract provided that, if it was terminated, the company would continue giving service until some other arrangement was made. The company is still operating in Kingston, with the city taking in revenues to meet expenses and paying the company 5% of the capital employed.

The interurban companies operated 24,036,451 miles in 1951 (23,003,358 in 1950), and number of passengers carried increased 6.4% to 20,125,784 (18,906,285). These figures don't include the Sherbrooke and Kingston transit systems.

The company had 517 buses in operation at the end of 1951, a decrease of four from the previous year end, but seating capacity was higher at 18,322 (17,544). Added to the system were 51 new buses, while 55 were sold.

Gross revenue was higher at $12,004,987 ($11,557,112), but net earnings, before depreciation, interest and taxes, declined to $2,256,126 ($2,308,962). Net profit was also lower at $408,858 ($539,455).

Capital expenditures in 1951 totaled $2,541,130. Working capital fell to $490,414 at Dec. 31, 1951, compared with $859,382 a year earlier.

T.T.C.

Toronto Transportation Commission carried a total of 302,889,938 revenue passengers on its streetcars, trolley coaches and buses in 1951, as against the all-time high of 313,754,372 transported in 1949.

Miles operated by the Commission's passenger units dropped to 37,994,355, as compared with 38,279,503 miles in 1950.

The Commission operates 1,044 streetcars of which 591 are the streamlined P.C.C. type, 245 buses, and 85 trolley coaches. A subsidiary, Gray Coach Lines Ltd., operates 381 coaches on urban and interurban routes. Gray Coach Lines vehicles drove a total of 13,053,260 revenue miles during the year.

Satisfactory progress has been made on the new rapid-transit subway. A contract for finishing 11 of the 12 stations was awarded to the Foundation Co. of Canada Ltd. at about $4 millions.

A contract for the last section of the subway was awarded to Pitts Johnson, Drake & Perini at a price of approximately $3.2 millions.

In November, 1951, a tender was awarded to the British firm, The Gloucester Railway Carriage & Wagon Ltd., for the supply of 104 rapid-transit cars. These cars will be 57 ft. long and 7 ft. wide. They will be semi-permanently coupled in two-car units and the train will consist of a maximum of eight cars during rush hours. It is understood that this involves an expenditure of around $7.8 millions.

Progress of the subway work has been delayed to some extent by the shortage of steel and other critical materials. Nevertheless the Commission is confident that, providing such materials can be obtained, the subway will be completed on schedule by the end of 1953.

Increased rates of fare on the city's system became effective Aug. 1, 1951, the new rate being 10c cash or three tickets for 25c.

A strike lasting from Jan. 4, 1952 to Jan. 23, 1952 caused a loss of revenue amounting to $2 millions.

Clamour For Natural Gas Brings New Drilling Wave

(Continued from page 30)

31, 1951, company sold 7.6 billion cu. ft. of gas, an increase of 1.8 billion ft. over the previous year. Domestic and commercial sales were 21.8% greater and industrial sales up 23%. Gross revenue from sales amounted to $8,223,290 ($6,604,296). Profit amounted to $1,307,567 a record high and up 39.9% from the previous year. Sales in fiscal year ended March 31, 1952, are expected to closely parallel the previous year but higher operating costs and taxes are expected to reduce earnings.

The company is continually exploring for and developing natural gas resources in Western Ontario and in the past 15 years has spent $4,716,265 in this work. The latest year development and expenses totaled $406,000 of which $79,582 was direct cost of productive wells added to property account. Of 23 wells drilled, nine were productive. Last year company completed construction of a 61-mile, 16-inch line between Windsor and the company's Dawn storage fields at a cost of around $2.5 million.

An application to import large additional quantities of gas from United States was denied in September of last year by the U. S. Federal Power Commission, due to increased demand in that country. The denial was "without prejudice" to a future application it was stated, and does not affect the existing contract under which considerable quantities of gas are being imported.

It is anticipated that Union, through its supplying company in the U. S., Panhandle Eastern Pipeline Co., will again make application at Washington for permission to import a much expanded supply of gas from the Texas fields.

United Fuel Inv.

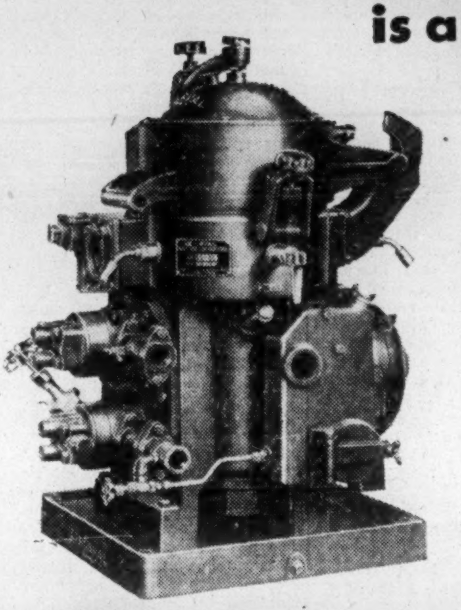
United Fuel Investments is a holding company which, through subsidiaries, manufactures and distributes gas in the Hamilton area and manufactures coke, tar and other gas byproducts.

Consolidated net profit for the year ended March 31, 1951, was $1,005,722, up 49% from previous year. Gross revenues included following; sales of company produced coke, $4,815,746 ($609,771 in previous year); sales of coke purchased for resale, $398,027 ($337,984); gas sales, $2,906,105 ($17,133); tar and other residuals sales, $663,476 ($173,829).

Net appliance sales of $325,454 were up 14% but higher selling expense reduced net profit in the department to $5,032.

Total expenses, including cost of products sold, and exclusive of taxes on income, were $355,935 higher than in the prevous year. The increase was attributed mainly to increased costs all along the line. The company is interested in arranging for supplies of natural gas. Officials are looking forward to possibility of an eventual gas supply from Union Gas Co. of Canada, which controls United Fuel Investment. Union Gas is already importing U. S. gas under a former contract calling for up to 5.5 billion cu. ft. a year. However, Union is also negotiating for import of much larger supplies from the U. S.

"SLUDGE" is a Costly word



"Sludge" in turbine oil—unless constantly controlled—can cause untold expense through repairs and loss of service time. Dirt and water in turbine oil cause sludge. The best way to prevent sludge damage is to remove it from turbine oil by centrifugal force *before* it can circulate through the system.

The De Laval Oil Purifier is the most foolproof way of keeping turbine lubricating oil clean. Both *solid impurities* and *any moisture* are instantaneously separated out by centrifugal force. The action is wholly mechanical.

A De Laval Oil Purifier can save countless expense in repairs and maintenance cost.

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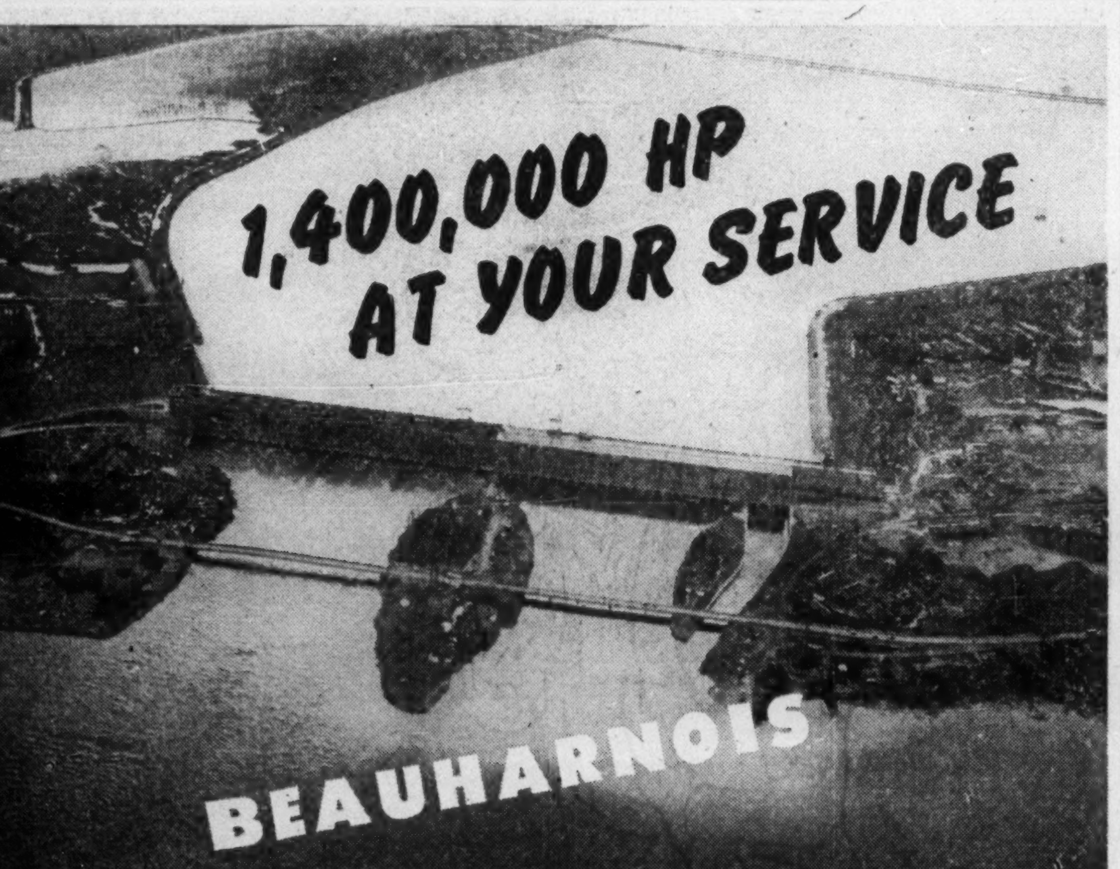


This is the impressive target to be attained at Beauharnois when the second phase of this gigantic development is completed. Six generators are already at work in plant No. 2, while the remaining six are expected to be ready for service by 1953, bringing the total capacity of the development to 1,400,000 h.p.

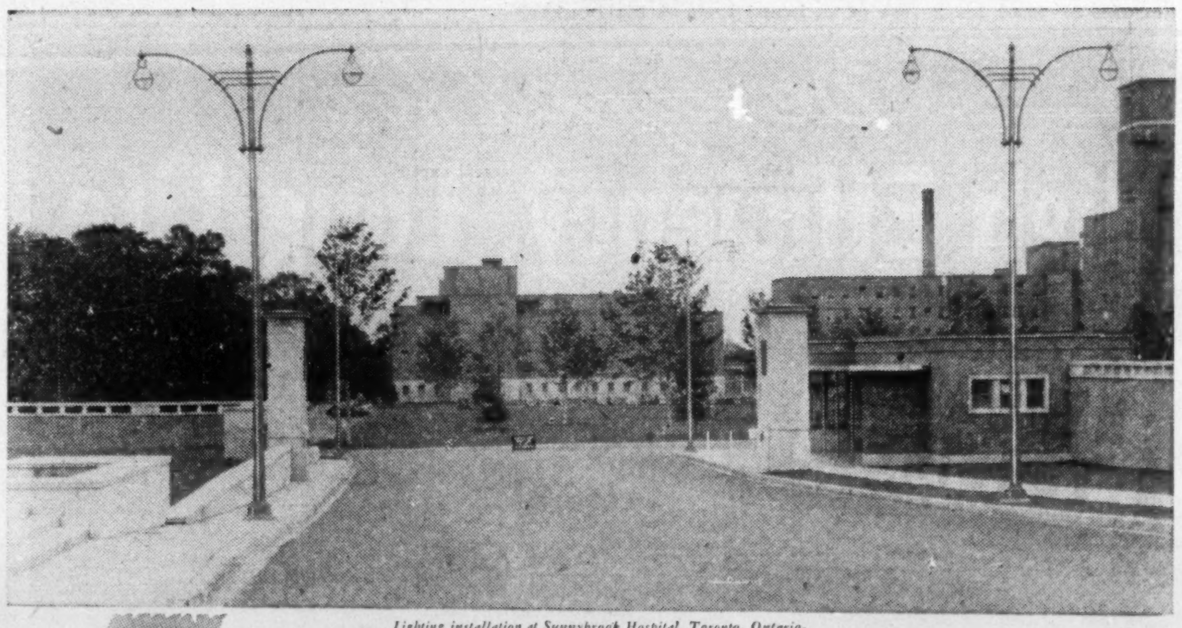
This means that Hydro-Québec can, if account be taken of its hydro-electric resources yet undeveloped, count on a potential of 22 billion kilowatt hours per year.

It means also that more and more industrial, commercial and housing projects may come to life in Greater Montreal served by Hydro-Québec, assured as they are of almost unlimited supply of power.

Your inquiries as to rates, available factory sites, and other data required, if you contemplate establishing a branch in the Province of Quebec, will be promptly and fully answered if you will get in touch with our Industrial Department or with Montreal Economic and Tourist Development Bureau.

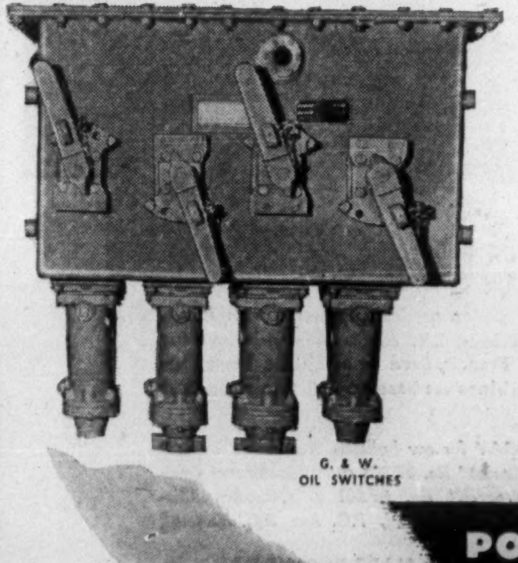
HYDRO-QUÉBEC

POWERLITE



Lighting installation at Sunnybrook Hospital, Toronto, Ontario.

SERVICE FROM COAST TO COAST



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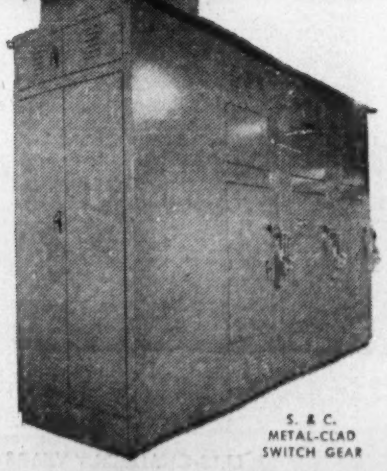
As specialists in modern, scientific street lighting equipment, manufacturers of G. & W. cable, accessories and S & C metal-clad switch gear, Powerlite is at the service of utilities and municipalities from coast to coast.



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HALIFAX • WINNIPEG • REGINA • CALGARY • EDMONTON • VANCOUVER

Quebec Adding Another 1.1 Million hp.

(Continued from page 37)

the St. Lawrence River. It will provide power adjacent to the town of Seven Islands, Que., terminal of the 360-mile iron-ore railway.

Estimated cost of the development is about $5.1 millions. An issue of $3.5 millions first mortgage 5% sinking fund bonds series A dated Dec. 1, 1951, and due Dec. 1, 1974 was sold at par later in 1951.

Balance of the funds needed will come from the issue of $1,602,000 of common stock, $100 par. This common stock will be owned initially 51% (8,171 shares) by Gulf Pulp & Paper Co. and 49% (7,849 shares) by Iron Ore Co. of Canada. Iron Ore Co. will provide any additional money required to complete the power development.

Firm power contracts for a period exceeding the term of the bonds have been entered into with Iron Ore Co. of Canada for 8,500 hp. and Gulf Pulp & Paper Co. for 3,000 hp. The contract with Gulf Pulp & Paper Co. also provides for the supply of that company's water requirements up to a flow of 2,300 c.f.s.

Even if, after Dec. 1, 1954, Gulf Power shall fail or be unable to meet the terms of the contract, each of the customers must nevertheless, make those payments which it would under the terms of the contract be bound to make if the company were fulfilling all its obligations.

Directors are Robert Henry Kennedy, president; Charles C. Bigonesse, secretary-treasurer, both of Quebec City; Jules R. Timmins, vice-president; and W. H. Durrell, Montreal; Elliott M. Little, Quebec City.

Maclaren-Quebec

Maclaren-Quebec Power Co. owns and operates two hydro-electric generating plants on the Lievre River, Que., with a combined installed turbine capacity of 245,000 hp. One site, at High Falls, has an installed capacity of 115,000 hp. The other, at Masson Falls, has 130,000 hp. installed capacity. Construction of a water storage reservoir at Kiamika, to improve the regulated flow of the Lievre River, is awaiting approval of provincial authorities.

Practically all the power available from the company's two plants is sold under contract to the Hydro-Electric Power Commission of Ontario (contract for 185,000 hp. at $12.50 per hp. annually) and the James Maclaren Co. (contract for 66,000 hp. including 60,000 at $8 per hp. annually, if available, and 6,000 hp. at $20 per hp. annually).

All of the company's outstanding common shares are held by the Maclaren Power & Paper Co. Funded debt at Nov. 30, 1951, totaled $14,228,000 3% sinking fund bonds due 1969 and $2,525,000 3% serial bonds due 1952-56.

Power sales for the year ended Nov. 30, 1951, totaled $3,038,133, up substantially from $2,703,255 the previous year. Net profit was also higher at $484,110 ($452,238).

Manicouagan Pr.

Manicouagan Power Co., a wholly owned subsidiary of Quebec North Shore Paper Co., is building a large new hydro-electric power development on the Manicouagan River.

The Manicouagan empties into St. Lawrence at a point nine miles west of Baie Comeau. The new $15 million project now well under way entails an initial 45,000-hp generator, with a second unit of the same size to be installed later. The first unit is expected to be in operation by 1953.

Present potential of the site being developed by Manicouagan Power is 270,000 to 300,000 hp, full development depending on eventual construction of further storage capacity farther up river and in rivers flowing into the Manicouagan.

Mtl. Island Power

Montreal Island Power Co. assets and properties were expropriated by the Province of Quebec in April, 1944, and subsequently turned over to the Quebec Hydro-Electric Commission. The Commission offered $7,942,000 (including 10% for forcible taking) for the expropriated assets.

Shareholders turned this offer down. An arbitration board was set up to determine a value for the expropriated assets, but so far no decision has been reached.

Since expropriation, Quebec Hydro has reduced the funded debt outstanding of Montreal Island Power Co. and at the end of 1949, $8,631,500 5½% first mortgage bonds, series A, were outstanding, including $6,931,000 held by the commission. Quebec Hydro also held 8,622 of 10,000 outstanding $100 par preferred shares, and 68,582 of 75,000 outstanding common shares.

Saguenay Power

Saguenay Power Co. operates one of the largest hydro-electric generating stations in North America, known as the Isle Maligne Station, with a capacity of 540,000 hp. Controlled by Aluminium Ltd., it serves industry in the districts surrounding Lake St. John and the Saguenay River in Quebec. Chief customers are the Aluminum Co. of Canada, Shawinigan Water & Power Co., Price Bros. & Co., and Consolidated Paper Corp.

Subsidiaries of the company include the Saguenay Electric Co., distributing power to about 16,700 customers in 52 Quebec communities; Saguenay Transmission Co., transmitting power from the parent company's generating station to its destination (except power going to Price Bros. and Shawinigan Water & Power Co.); Alma Jonquieres Railway Co. owning and operating a railroad from the Isle Maligne plant to Saguenay Power Junction on the C.N.R., 11 miles away.

In the year ended Dec. 31, 1951, net income rose to $5,069,534 from $4,954,418 in 1950. Higher income taxes, however, cut net profit 23.7% to $1,164,357 ($1,499,602).

Shawinigan W.& P.

Shawinigan Water & Power Co. generates and distributes electric power in the Province of Quebec and is one of the largest companies of its kind in the world. It also has a substantial interest in other public utilities and, through a wholly owned subsidiary, manufactures industrial chemicals.

An extremely large expansion program has been conducted by Shawinigan in recent years and the company itself now owns five large hydro-electric developments on the St. Maurice River, a 50% interest in a sixth, and two smaller developments on other rivers, with a total installed capacity of 1,562,700 hp. In addition, it has available four undeveloped sites for hydro-electric generating plants on the St. Maurice, totaling 620,000 hp.

Last year expenditures on capital account totaled $12,917,000, including $5,540,118 to complete the 325,000 hp Trenche development, $4,550,930 on urban and rural distribution systems and $2,825,952 on raising the voltage of the Quebec-Isle Maligne line and on extensions and improvements to the system in general. The 1951 figure brought the total since 1946 to about $93.5 million, while another $11 million is provided for this year and some $9 million in each of the following two years.

Shawinigan has been thinking of developing another of its St. Maurice River sites, Rapide Sans Nom (290,000 hp), to keep pace with the growing demands for power in Quebec. However, there has been no definite indication yet that the company will proceed with this. Meantime, two steps are being taken to increase power supply: first, purchase of another 50,000 hp from Saguenay Power Co., delivery to start January 1, 1954; second, diversion of waters to increase the capacity of the St. Maurice plants by some 27,000 hp.

During 1951, new records were chalked up by Shawinigan in many departments. Total generating capacity of the system, peak load, number of customers and municipalities served, average annual consumption of electricity by residential customers — all touched new highs.

Firm power peak rose 9.3% to 1,680,563 hp, while kilowatt hours sold were up 14.8% at 7,538,421,000. Sales to industrial users were 23.2% higher, while sales to residential, firms, commercial and municipal consumers climbed 12.5%.

Power sales at $34,651,194 were also a record, up 18.4% from 1950. Higher taxes, however, cut net profit 4.94% to $5,045,576 ($5,308,301 in 1950).

St. Maurice Power

St. Maurice Power Corp. owns a water-power site and hydro-electric plant at La Tuque on the St. Maurice River, Que. Control of the company is held jointly by Shawinigan Water and Power Co. and Brown Corp.

Under an agreement extending to 1970, Shawinigan operates the development at the expense of the corporation as part of the shawinigan hydro-electric system on the St. Maurice River.

The generating plant has an installed capacity of 222,500 hp and the ultimate capacity of the site is 267,000 hp. Both Shawinigan and Brown Corp. have agreed to purchase primary power from St. Maurice Power Corp. under contracts extending to 1971. In addition, Brown Corp. has agreed to purchase its entire requirements of secondary power from the corporation, to the extent that such power is available.

The La Tuque installation, along with other developments on the St. Maurice, is subject to the river flow regulations effected by the Quebec Streams Commission, through its operation of the Gouin Reservoir on the upper St. Maurice.

Figures on 1951 results of St. Maurice Power Corp. are not yet available. In 1950, the company showed a gross revenue of $1,832,961 and a net profit, after all charges, of $218,530. Funded debt of the company outstanding consists of $12.2 millions 3¼% first mortgage bonds due 1970.

The Prairie Farm Electrification Job

With the determination if not the speed of the legendary Prairie fire, farm electrification is sweeping across the west in well-defined programs in each of the three provinces.

The Manitoba Power Commission now has 27,000 farms on hook-up, out of a total of 42,000 farms in the consolidated agricultural area. Of the total Prairie farm electrification, Manitoba has 57%.

Saskatchewan Power Corp. has some 8,000 farms hooked up out of 125,000 farms in the province.

Alberta has 15,000 farms hooked up, out of 90,000 farms in the province. Of these, Calgary Power Ltd. has some 11,000 and Canadian Utilities Ltd. most of the rest.

In Manitoba, no contribution is required from the farmer toward cost of establishing power service, but he must guarantee use of at least five appliances.

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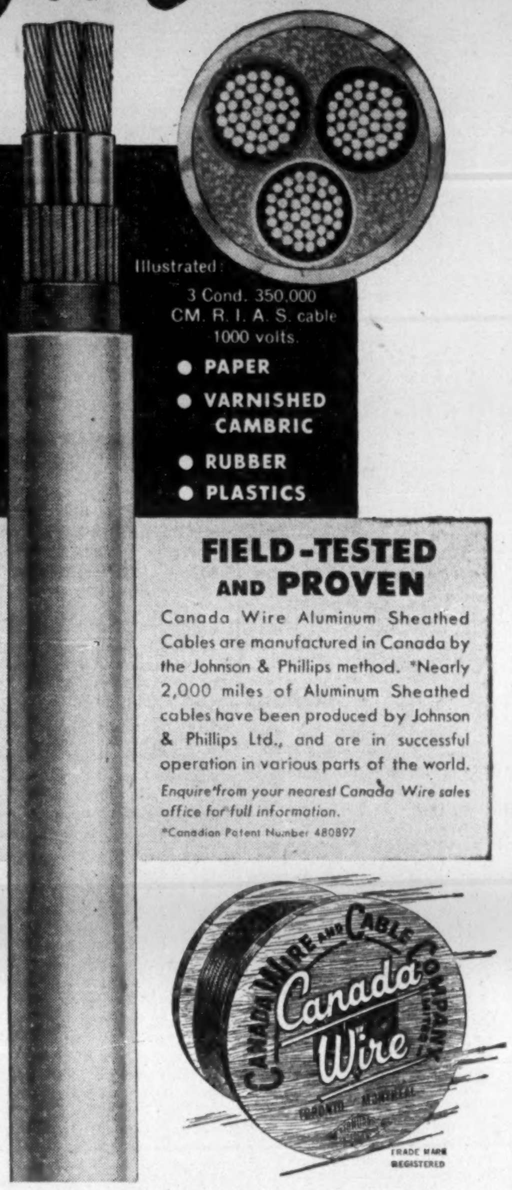

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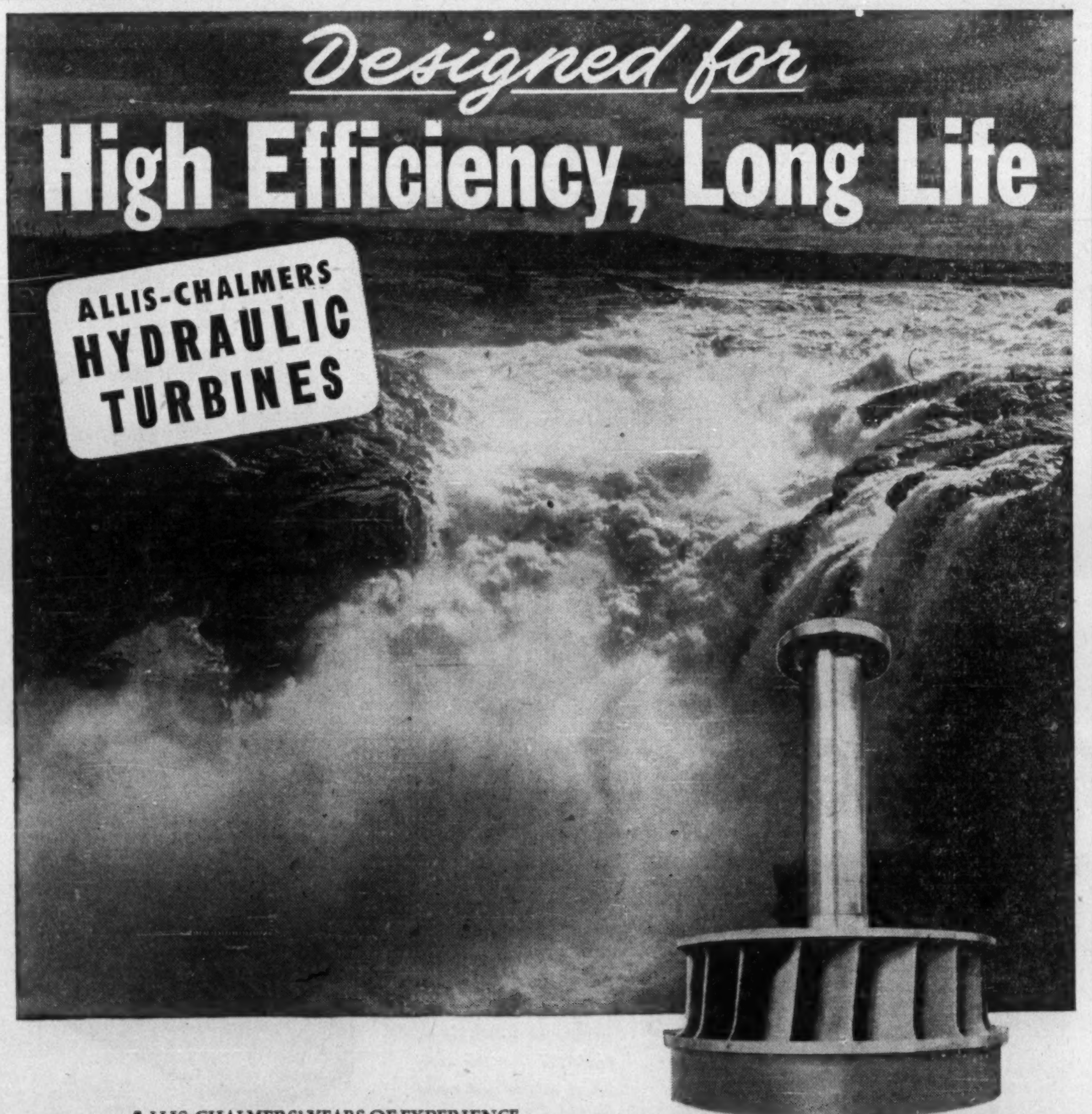

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Cheap, abundant hydro-electric power is one of the greatest resources of La Province de Québec. Already generating stations at over 100 sites supply farms, homes and industry, in Québec, with over 6,000,000 H.P. Industry in La Province de Québec can count on supply of never-failing power to meet all its present and future needs.

La Province de Québec

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Provincial Publicity Bureau

Demand Outstrips Telephone Building

(Continued from page 35)

iary of Maritime Telegraph & Telephone Co.

Capital expenditures last year totaled $291,578, with additional magneto switchboards being installed at Borden and Kensington and additional radio equipment put in at Tea Hill. Future plans include preparatory work for cutting over the Charlottetown office to dial, a new radio link between Prince Edward Island and New Brunswick, replacement of a number of offices, an extension to the Summerside dial equipment and construction of a multichannel carrier between Charlottetown and Summerside.

During 1951, the company registered a 7.5% increase over 1950 in local calls placed and a 7.3% boost in long distance calls placed. Total revenues were higher but operating expenses rose 12% and income taxes showed an increase, cutting net profits slightly to $37,250 ($49,920 in 1950).

In November, Island Telephone applied for a rate increase to the Public Utilities Commission and at the beginning of February the revised rates were approved.

During 1951, the net increase in telephones in service totaled 656, boosting the total at the year-end to 11,110.

N. B. Telephone

New Brunswick Telephone Co. owns and operates a telephone system covering the Province of New Brunswick and connecting with telephone systems in adjoining provinces. At the end of 1951, the company had 77,012 telephones in service, a net gain of 5,845 from the previous year-end.

During 1951, the company's expansion program, started six years ago was continued, with the expenditure of $3,405,279 on new construction.

With Maritime Telegraph & Telephone Co., New Brunswick Telephone Co. is building a microwave radio relay to transmit long distance telephone calls between Saint John and Halifax. Expected to be in commercial operation later this year, the new relay system will add 23 communication channels.

During 1951, gross revenue rose to $5,773,710 ($5,237,736 in 1950), local service revenue climbing 8.7% and long distance 11.5%. Operating expenses and taxes were both higher, however, and net profit was down 16.27% at $757,691 ($880,985).

Financing conducted during the year consisted of sale of 122,215 common shares to existing shareholders at $10 each. Proceeds helped cover the cost of the year's

Maritime T & T

Maritime Telegraph & Telephone Co. operates the largest part of the telephone system of Nova Scotia and, through control of Island Telephone Co., of Prince Edward Island. Of a total of 116,684 telephones in service in Nova Scotia at the end of 1951, 109,368 were owned and operated by the company. The balance are operated by rural companies, all of which connect with the company's exchanges. Its lines connect with New Brunswick Telephone Co.'s system and it has other connections under favorable agreements for long distance business.

Last year, gross construction totaled $5,684,817 and construction plans for 1952 are even larger. In 1951, the new long distance exchange building in Halifax was finished and new exchange buildings completed in five other centres. Extensions to exchange building were made at six points and additional equipment installed at almost all dial exchanges.

A total of 54 additional toll circuits were completed in various parts of Nova Scotia and the undertaking of five rural telephone companies was purchased.

Included in the construction program for this year, among other things, is completion of new exchange buildings in Bridgetown, Shelburne, Weymouth and Ingonish Centre. In addition, complete dial exchange equipment will be installed at Wolfville, a dial system at Lawrencetown and additional dial equipment at Kentville. Plans are to finance the 1952 program by both bond and stock issues. Last year, $5 million 3½% first mortgage bonds were sold.

Operating revenue in 1951 totaled $6,388,158, up 11% from 1950. Operating expenses, depreciation and bond interest all registered substantial increases, however, the net profit dropped 29.4% to $620,706 ($879,033 in 1950).

Earlier this year, Maritime T. & T. applied for a general increase in rates, tolls and charges which would give it, after dividends at present rates, an estimated surplus of $85,234 this year and $189,433 in 1953. Hearings have been held before the Public Utilities Board but no decision has been handed down.

Okanagan Valley

Okanagan Valley Telephone Co. is a holding company supplying, through its subsidiaries, telephone service in the Okanagan Valley and surrounding territory in British Columbia. Population of about 45,000 is served. The company's system is connected with that of B. C. Telephone Co. and through it with the Trans-Canada Telephone System.

It holds all the outstanding common stock of Okanagan Telephone Co., which in turn has two wholly owned subsidiaries, Solar Telephone Ltd. and Summerland Telephone Co. Ltd.

Consolidated gross revenues for 1950 (the last report available) amounted to $620,613 against $531,956 in 1949. Net profit for 1950 was $57,636—up 3.7% from the previous year's net of $55,553.

Gross property additions for 1951 were expected to total about $500,000, approximately $170,000 of which was earmarked for preparatory work at Penticton.

In March, 1952, President F. A. Sherrin announced that the company would spend about $1,100,000 on plant extensions over the next 15 months. The modernization is expected to put 90% of local calls on an automatic basis and all long distance calls on a semi-automatic basis.

To facilitate the additional financing which will be required, steps are being taken to simplify the capital structure of the company. The holding company, Okanagan Valley Telephone Co., will be eliminated and, under the plan, its preferred and common shareholders will receive an equal number of similar shares in the operating company.

President Sherrin emphasizes that the capital changes do not constitute a reorganization or a liquidation. He describes the move as a "plan of simplification" which is expected to benefit both company and security holders.

Que. Tel.

Quebec Telephone Corp. owns and operates a telephone system in Eastern Quebec and maintains communication between the north and south shores of the St. Lawrence River by means of a frequency modulation radio-telephone system from Rimouski and Matane to Forestville, Baie Comeau and Baie Trinite.

Total telephones in service at the end of 1951 amounted to 19,274, up 2,594 from the previous year.

A subsidiary, the Gulf St. Lawrence Telephone Company, operates a telegraph and telephone system along the north shore of the St. Lawrence from La Malbaie to Labrador and a telephone network in north Gaspé Bay. It serves the Seven Islands area, southern terminus of the railway being built north to the big iron ore department.

Gross capital expenditures last year totaled $1,177,810, with unattended dial offices being established at seven different points, exchanges being converted from magneto to central battery operation at four others and additional switchboard positions being installed at seven centres. Toll mileage was increased by 1,758 circuit miles during the year permitting transmission of a record 2,068,183 originating toll messages, up 19% from 1950.

Consolidated gross revenues last year rose to 26.2% from 1950 to $1,730,404. While total expenses were up 26.4%, net profit showed a substantial increase at $195,477 ($155,919 the previous year).

Quebec telephone has applied for an increase in rates to produce an annual increase in revenue estimated at $265,000. The revised tariffs, it claims, would put its rates in line with the rates of Federally regulated companies which have recently been granted a substantial increase.

In December, 1951, the company sold 25,000 $20 per 5% cumulative preferred shares; proceeds are to provide funds for the company's construction program.

Saguenay-Que.

La Compagnie du Telephone Saguenay-Quebec owns and operates a telephone system in the Lake St. John area and the Saguenay River Valley in Quebec, having telephone exchanges at all principal points.

Through connections with Bell Telephone Co. of Canada, it provides service to all points of Canada, the United States and elsewhere. At the end of 1951, the company had 13,650 telephones in service, a gain of 1,542 for the year.

Bell Telephone acquired control in 1948 and takes an active interest in management.

Last year, the company's expansion - improvement program was continued, with expenditures on new construction totaling $2,201,600. These were mainly for buildings, central office equipment, station apparatus, underground conduit and cable plant in connection with the conversion of the Jonquiere and Arvida exchanges to dial operation and the introduction of extended area between the main localities around Chicoutimi.

To finance the work program, and redeem its 12,000 outstanding 5% $25 par preferred shares and 2,000 outstanding 6% $100 par class "B" shares, the company last year conducted some fairly extensive financing. It sold 150,000 n.p.v. common shares at $10 each to existing shareholders and, in addition, borrowed $700,000 from Bell Telephone and $220,000 from the Royal Bank of Canada under 4½% demand promissory notes.

Gross revenue from all sources in 1951 totaled $1,200,012, up 30.3% from 1950. Local service revenue was up 16.5% and toll service revenue 38.1%. Net profit rose to $98,099 ($91,158).

Northern Tel.

Northern Telephone Co. operates a telephone system serving 35 communities in Northern Ontario and Northwestern Quebec.

Net profit for the year ended Dec. 31, 1951, was $35,669—down 51.79% from the previous year's net of $74,612. Increase of gross revenue (15.45%) was less than anticipated, because the rate increases granted by the Ontario Municipal Board and the Quebec Public Service Board did not become effective until late in the year.

Capital expenditures for the year totaled $276,000. A new common battery switchboard was installed at Haileybury and a new cable was erected. Plans for 1952 include the installation of switchboards in Cobalt, Smooth Rock Falls, Ont. and Barview Mines, Que., and a larger switchboard in Hearst, Ont.

At year's end, 31,803 telephones were in service—a net gain of 1,474 from the previous year. Two exchanges were opened at Monteith, Ont., and Destor, Que. during the year.

An issue of $500,000 4½% 20-year debentures was sold during the year. The balance of the company's stock, 69,128 shares was optioned to shareholders at $1.50 and all taken up, bringing the issue capital to one million shares.

Kootenay Tel.

Kootenay Telephone Co., with head office in Vancouver, owns and operates five telephone exchanges in the East Kootenay district of British Columbia.

Telephones in service at Dec. 31, 1951, totaled 3,243, an increase of 14.3% from the previous year. Gross revenue for the year amounted to $215,918 ($190,177 in 1950). Operating expenses during the year increased by $27,061 to $186,371. Net profit was $17,921.

Capital expenditures amounted to $157,116, spent mostly for new connections and maintenance.

Outstanding capitalization at Dec. 31, 1951, consisted of $250,000 series "A" 4% first mortgage bonds, due Jan. 1, 1971; 15,000 5% cumulative redeemable preferred shares, $10 par value and 3,000 common shares par value $100 each.

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$8,500,000 SPENT BY B.C. TELEPHONE CO.

In Extending Telephone Service Last Year

Continuing our record-breaking program for the expansion and improvement of telephone service in British Columbia, we spent $8,500,000 for this purpose in 1951.

Expenditures in 1951 for aerial and underground cable — the vital link between central office and telephone — were the greatest for any single year in the Company's history.

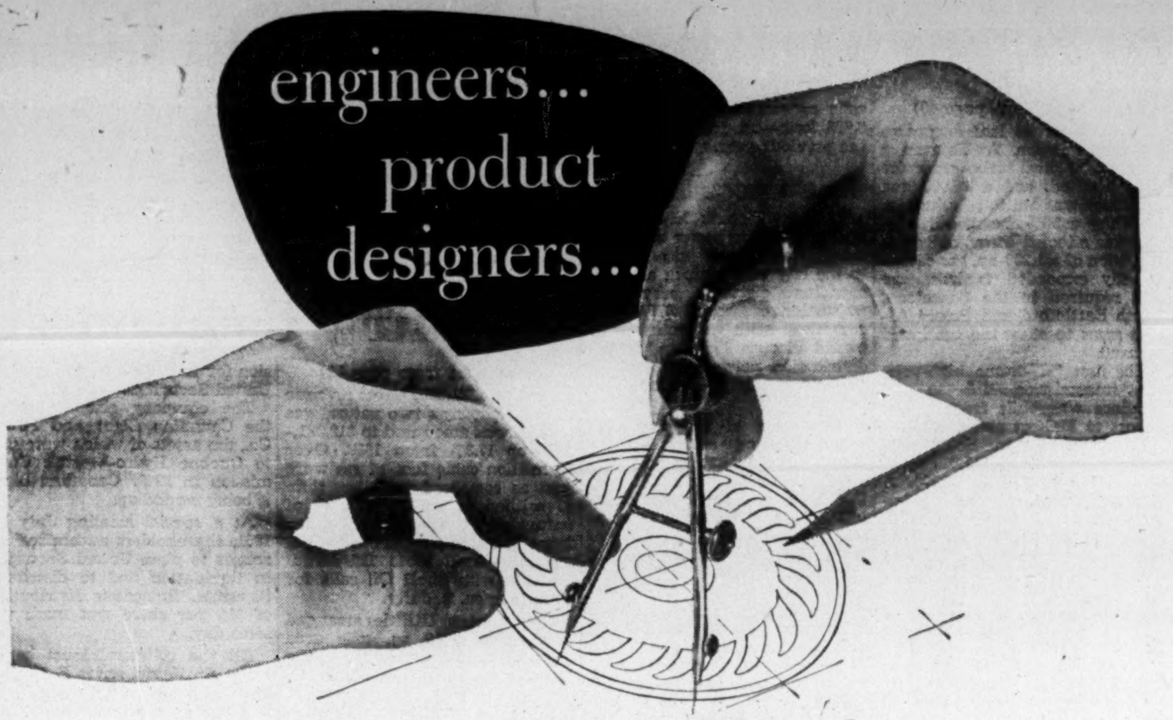
Many additions were made to existing manual switchboards and automatic systems, and our automatic conversion program moved steadily ahead, both in Vancouver and in smaller communities.

In the field of long distance telephony, we embarked on a big program to increase the facilities of the Trans-Canada Telephone system within British Columbia.

During the year, several new buildings were constructed and a number of existing ones were improved or enlarged.

And the big program is continuing in 1952.

BRITISH COLUMBIA
TELEPHONE COMPANY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Here are the mechanical properties

	Tensile	Yield	Elongation	Brinell
As cast	80,000 psi to 100,000 psi	60,000 psi to 75,000 psi	1-3%	225 to 300
Annealed	60,000 psi to 75,000 psi	45,000 psi to 60,000 psi	15-20%	140 to 180

Above values obtained from .505 Tensile bar taken from 1" keel block.

Domite-Noduloy has proven itself in these and many other applications: printing rolls, automotive dies, hydraulic rams, high pressure water pipes, farm implement castings, crankshafts, gears, fly wheels, steel mill rolls, furnace parts, machine tool castings, cylinders, slag ladles, railway equipment.

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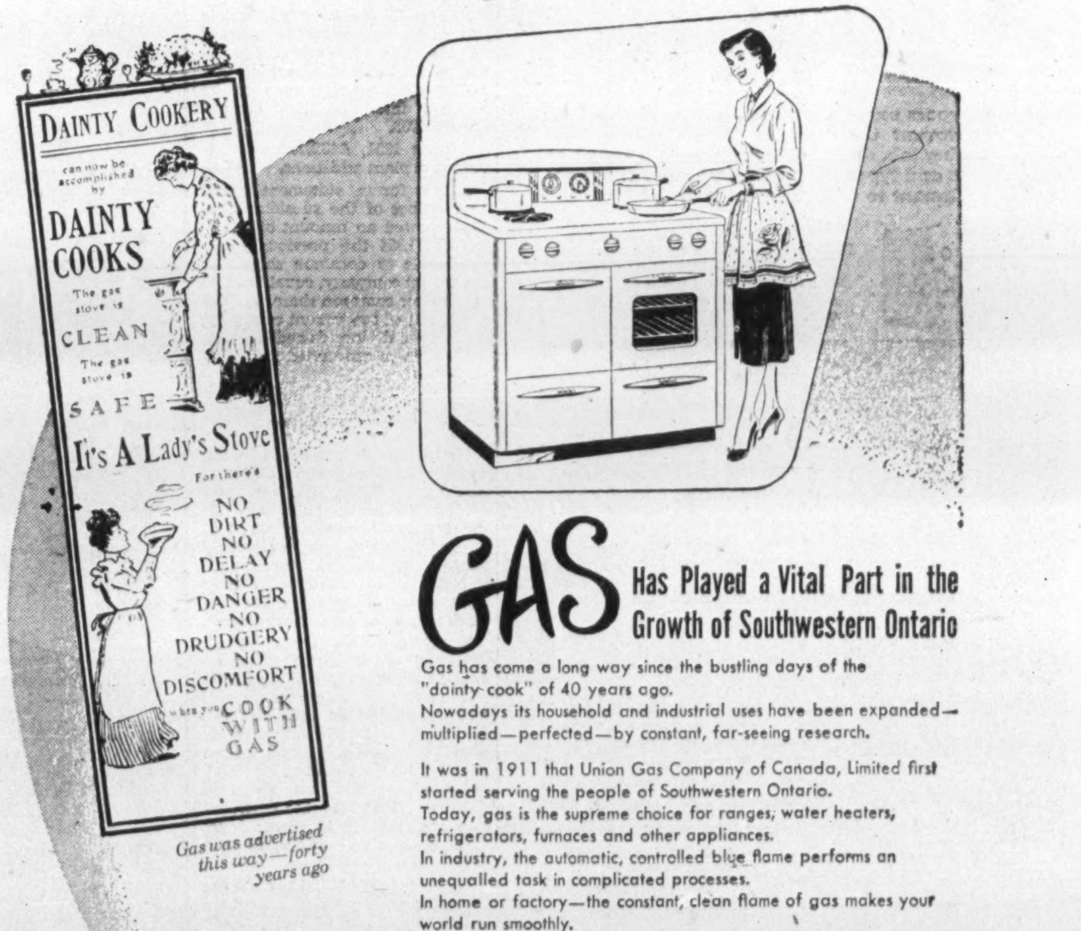
LIMITED • TORONTO

PLANTS AT: TORONTO • COBOURG • ST. BONIFACE • NEW GLASGOW

CHILLED TREAD CAR WHEELS
FOUNDRY AND GENERAL
ENGINEERING WORK
FLANGED PIPE AND FITTINGS
ALLOY IRON CASTINGS
DOMITE
ALLOY IRONS

For Forty Years...



Gas was advertised this way—forty years ago

UNION GAS FORTIETH ANNIVERSARY

GAS Has Played a Vital Part in the Growth of Southwestern Ontario

Gas has come a long way since the bustling days of the "dainty-cook" of 40 years ago.
Nowadays its household and industrial uses have been expanded—multiplied—perfected—by constant, far-seeing research.

It was in 1911 that Union Gas Company of Canada, Limited first started serving the people of Southwestern Ontario.
Today, gas is the supreme choice for ranges, water heaters, refrigerators, furnaces and other appliances.
In industry, the automatic, controlled blue flame performs an unequalled task in complicated processes.
In home or factory—the constant, clean flame of gas makes your world run smoothly.

We are proud to have taken part in the tremendous progress which has been recorded in the past 40 years—proud to have been able to help home and industry run more comfortably and efficiently.

OUR 40th ANNIVERSARY IS A SALUTE TO PROGRESS

UNION GAS COMPANY
OF CANADA LIMITED
HEAD OFFICE — CHATHAM, ONTARIO

8-51

Prairie Power Keeps Pace With Boom

(Continued from page 40)

ably in favor of less expensive steam generation. At Estevan a new 15,000 kw. turbo-generator was installed, and a 25,000 kw. generator was built at Saskatoon. At Unity a 50% increase in output was effected through the installation of a 1,200-hp. gas-diesel. Greatly expanded facilities are still required in the Saskatoon, North Battleford and Prince Albert areas to offset the continued demand.

The first "H"-frame high-voltage transmission line in the province was built from Prince Albert to Melfort and Tisdale.

Construction of the line is suitable for loads up to 115,000 volts, although operation is 69,000. A 33,000-volt line was put up between Saskatoon and Rosetown to carry the increased load in the area and to serve Perdue and Biggar, formerly served by diesel plant. Total mileage of all power lines was over 6,200 at the close of 1950, an increase of more than 1,600 miles during the year.

Output increased by 17% to 236 million kw. and peak loads rose from 54,200 kw. to 63,500 kw. Total revenue jumped 13% to $7,364,000 from $5,629,000, in 1949.

Winnipeg Hydro

Winnipeg Hydro-Electric Co. supplies electric light and power to the City of Winnipeg, and district. Its subsidiary sells steam for heating purposes from the central plant.

To meet the pressing demand for an adequate supply of power, two new steam turbine units—15,000 kw and 25,000 kw—are being installed in the steam plant. These are to commence operation during the current year. Extension to the steam plant has been completed and installation of the 15,000 kwt unit and No. 7 boiler was well advanced at the end of 1951. The new 66,000 volt switch yard at the steam plant was placed in service during the year. Capacity of the Luxton Avenue substation was doubled. A concrete dike for flood section of the Rover Ave. station was constructed.

Total capital expenditures during the year amounted to $41,087,749. Total revenue from the sale of electricity increased 3.33% during 1951, while gross revenue of the system was $5,654,407. Operating expenses increased $274,351 over 1950. Net profits in 1951 was $1,108,407—down 4.76% from the previous year's net of $1,163,506.

Electrical appliance sales totaled $640,657 during the year. Total number of electrical services in Winnipeg was 143,020 at year's end. Amount of electricity sold in 1951 was 760,000,000 kwh, compared with 734,000,000 kwh in the previous year. Average domestic consumption for 1951 was 6,792 kwh—up from 6,672 kwh the previous year.

Winnipeg Electric

Winnipeg Electric Co. owns and operates electric power and light, transportation and gas systems in the city of Winnipeg and surrounding districts, serving a population of around 375,000. It competes with a municipally owned electric light and power distribution network in the city. (Winnipeg Hydro-Electric System).

Acquisition of the company's properties and assets by the Manitoba Government was brought closer in April, 1951, with the third and final reading of bill incorporating the Government hydro plan, chief feature of which is the taking over of Winnipeg Electric.

Company has placed a valuation on its assets which is understodd to be $70 million, but this is said to be at least $10 million more than the government is willing to pay. Shortly after the final reading, Winnipeg City Council delayed negotiations between the Government and Winnipeg Electric by calling for a referendum on the power question, throwing into doubt the outcome of the province's plan for reorganizing the power industry there. Also, the company has submitted to the law amendments committee of the legislature charges that the government bill is unjust and unfair.

The auditing firm of Clarkson, Gordon & Co. reported on the values of the plant of Winnipeg Electric and placed the value of the company's assets, computed on a lower cost basis, at the same figure as that of the Manitoba Hydro-Electric Board, $58,168,652.

On April 16, 1952, Winnipeg electors rejected, by a margin of almost 2-1, the Government's scheme for taking over the company's properties.

Consolidated net profit in 1951 was $1,528,720 — down 5.98% from 1950's net of $1,626,063. Total operating revenue amounted to $16,412,311 ($15,958,922 in 1950) and operating expenses totaled $8,569,528 ($8,577,229).

Capital expenditures during the year amounted to $1,695,711. Outstanding commitments at Dec. 31, 1951, totaled $900,000.

Gross revenue from the sale of electricity amounted to $8,180,289, up 6.53% from 1950. Power generated during the year totaled 1,706,966,537 kwh peak load was 389,410 hp. Some 3,034,100 kwh were purchased from Manitoba Government's Pine Falls plant.

Capital expenditures on the electric utility totaled $1,661,912, of which $850,547 was for the Seven Sisters plant. 5,972 new services were connected during the year. Manitoba Power Commission bought 21.7% more kwh than in 1950.

Gross revenue of the transportation utility was $7,367,270 down $17,058 from 1950. Number of revenue passengers carried decreased by 6.4%. Operating expenses amounted to $5,983,739, up $95,175 from 1950.

Gross revenue of the gas utility was $778,843, down 2.3% from 1950. Cubic feet of gas sold totaled 769,895,500, down 2.7% from the previous year. Operating expenses were $588,289. Capital expenditures in this division totaled $17,181.

Holding Companies

(Continued from page 32)

year to $14,221,000. Gross revenue of the company's two natural gas subsidiaries amounted to $12,021,507—up 17.3% from 1950. Over 50 million cubic feet of gas were sold as compared with less than 45 million in 1950. Purchase of natural gas by Canadian Western from the Jumping Pound field began in April 1951. The initial contract with Shell Oil calls for 20 million cu. ft. daily.

Northwestern Utilities arranged to develop a 40 sq. mile area acquired from Imperial Oil in the Legal district north of Edmonton during the year. Net operating income of Canadian Utilities amounted to $511,893—about $50,000 less than in 1950. Gross revenue from the sale of electricity reached $2,200,000—up 8.3% from the previous year. Revenue from customers increases 12%, but sales of surplus energy to another power company were $49,000 less than the previous year.

Capital expenditures of the three subsidiaries during the year totaled $8,704,720. Estimated requirements in 1952 amount to $7,670,000.

Approximately 18% of the outstanding 2,300,000 common shares of Anglo-Canadian Oil Co. are held by the three subsidiaries, giving them an important share in Alberta's booming oil development. At their quoted market value of $8.50 per share the stock was worth $3,600,000 at year end. During 1951, all but $299,000 of Anglo-Canadian's $4 million of 4% convertible sinking fund debentures issued in 1949, were converted into common stock. The outstanding shares were thus increased from 2,355,000 to 3,608,130.

Net current assets at Dec. 31, 1951, including marketable securities at quoted market values, amounted to almost $5 millions.

(See also Canadian Utilities, Canadian Western Natural Gas, and Northwestern Utilities.)

Jamaica P. S.

Jamaica Public Service Ltd. through its subsidiary supplies electric light and power to Kingston, St. Andrew and other important towns in Jamaica, serving a population of around 300,000.

Chief operating subsidiary is Jamaica Public Service Co. which owns and operates three hydro-electric and one steam electric generating plant, and six diesel electric plants, having a total capacity of 27,985 hp. It also manufactures ice at three plants with a combined daily capacity of 25¼ tons daily.

A new 4,750 kw hydro-electric station was brought into operation on the Lower White River in March 1952 and a new 1,000 kw steam plant is scheduled to be brought into operation around March 1953.

During 1951, £432,083 was invested in plant additions,

A pro forma statement based on earnings of the subsidiary for 1951 showed an amount of $196,315 ($201,894 the previous year) applicable to common shares of the parent company, equal to $1.45 ($1.50) per common share. Actual net profit of the parent company, made up of dividends and interest, less expenses, amounted to $75,879 ($138,209).

Porto Rico

Porto Rico Power Co. is in the process of liquidation following sale of securities of its wholly owned operating subsidiary to the Puerto Rican Government in January, 1944, for approximately $10,000,000. The company is controlled by International Power Co. through ownership of 98% of the outstanding common stock.

Winding up of the company was approved by shareholders on Jan. 25, 1944. Outstanding $130,913 refunding mortgage bonds were redeemed at $105 on Dec. 10, 1943, and the outstanding $834,000 debentures were called Feb. 21, 1944, at $101¾.

Court authority was given in February, 1944, for the distribution of $6,006,328 to shareholders and subsequently $5,506,328 was distributed.

On Feb. 28, 1946, preference shareholders received a further $55.18 per share of which $5.18 was interest. Further payments of $20 a share on Jan. 5, 1948, and $8 per share on Jan. 5, 1950, have been made to preference and common shareholders. In May, 1951, it was announced that certain claims in Puerto Rico were still pending and that a further distribution was unlikely until these claims are finalized.

United Sec.

United Securities Ltd. is a holding company which controlled through subsidiaries the street railway system of Montreal and district. However, in May 1951, shareholders voted to accept an offer of $60 per share of Montreal Tramways stock made by the Montreal Transportation Commission for the 38,336 shares held by United Securities.

The company also controlled the Canadian Light and Power Co., the assets of which were sold to Quebec Hydro-Electric Commission in 1949. Canadian Light is being wound up.

At a special meeting July 18, 1951, shareholders authorized directors to place United Securities in liquidation and to distribute its assets. Immediate distribution of $14 per share was made the same day.

All the collateral trust bonds series A 3% and series B 3% due May 1, 1952, have been redeemed, the last group on July 9, 1951. Shareholders equity as of March 31, 1952, was estimated at $1.27 per share.

Power Corp. Can.

Power Corp. of Canada functions primarily as a utility holding, management and engineering company, interested in the development of hydro-electric companies in Canada, having a total power development of 1,127,121 hp., and undeveloped sites capable of a further 813,599 hp.

Controlled through stock ownership are East Kootenay Power Co., Canada Northern Power Corp., Northern British Columbia Power Co. It is also associated by stock holdings with British Columbia Power Corp., Winnipeg Electric Co., Southern Canada Power Co. and Foreign Power Securities Corp.

Gross earnings for the year ended June 30, 1951, amounted to $2,396,761 ($1,971,062 the previous year) and net profit increased to $1,649,496 compared with $1,380,438.

Common dividends of 40c per share were paid Sept. 29, Dec. 31, 1951, and March 31, 1952, compared with 35c a share in March and June, 1951.

A new issue of $2.5 million 4½% convertible debentures was offered at par in January, 1952. These are convertible into common stock at the rate of 16 shares per $500 principal amount to Feb. 1, 1955, and at the rate of 15 shares to Feb. 1, 1958.

Sturtevant
Puts Air to Work

80 years experience have equipped the B. F. Sturtevant Company for handling any air-moving job. And the Sturtevant wide range of sizes and types means that you get the right equipment to work best for you.

PRECIPITRON—a Westinghouse pioneered apparatus for electrostatic air cleaning. This factory-encased unit is designed to simplify application for small industrial uses.

MONOGRAM FANS—a proved design for tough service — used in dust and waste handling — has convertible housing and a variety of fan wheels.

VENTILATING SETS—for heating, ventilating and air conditioning applications — quiet operation: especially suitable for hospitals, schools, hotels, etc. Highly adaptable to varied conditions.

SPEED HEATERS—modern in design to suit both commercial and industrial installations — delivers heat instantly and has adjustable louvres for even distribution.

DOWNBLAST SPEED HEATERS—for ceiling locations, especially suitable for high rooms. Optional equipment includes directional vanes. Headers on either side of unit for easier connection.

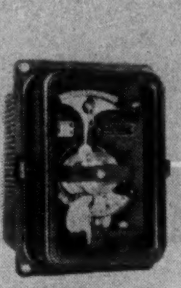
ELBOW AXIFLO FANS—A low-cost fume and waste exhauster readily adaptable to duct connections, motor, drive and bearings not in air stream.

STRAIGHT-THROUGH AXIFLO FANS—often eliminates much sheet metal installation work. Streamlined intake reduces turbulence — moves more air for less horsepower.

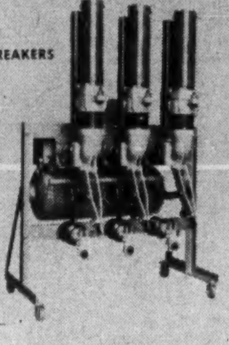
PLANING MILL EXHAUSTERS—sturdily constructed industrial fans for airborne materials handling and fume exhaust — both convertible and reversible. Wide variety of fan wheels.

SILENTVANE FANS — DESIGN 10—an extremely quiet fan for varied capacities. Streamlined throat provides smooth air flow and high efficiencies. Available in both single and double widths.

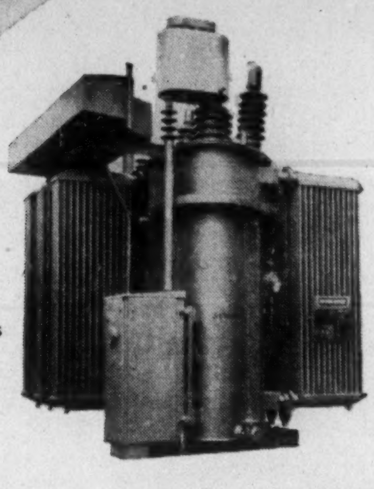
B. F. STURTEVANT COMPANY OF CANADA LIMITED
(Subsidiary of Canadian Westinghouse Company Limited)
HAMILTON TORONTO MONTREAL



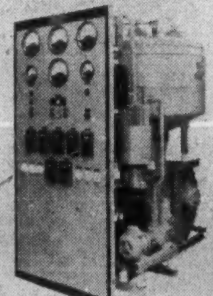
VOLTAGE REGULATORS



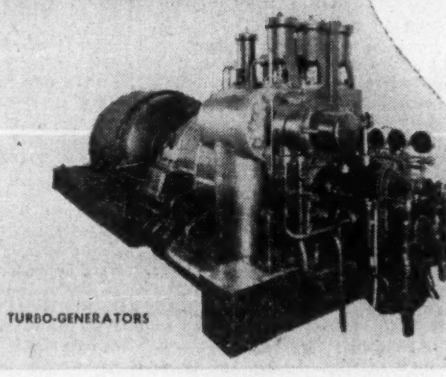
AIR-BLAST CIRCUIT-BREAKERS



TRANSFORMERS



RECTIFIERS



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...power equipment for every industry!

Brown Boveri manufactures a wide range of equipment for the generation distribution and application of power. In the near future, airblast breakers, switchboards, power and distribution transformers will be produced in Brown Boveri's new plant at St. Johns, Que.

Behind every Brown Boveri product stands more than 60 years of research and worldwide experience. This, plus Brown Boveri's unexcelled service, is your guarantee of modern power equipment engineered for long life and low operating cost.

Specialized Engineering and Service at your disposal in Canada.

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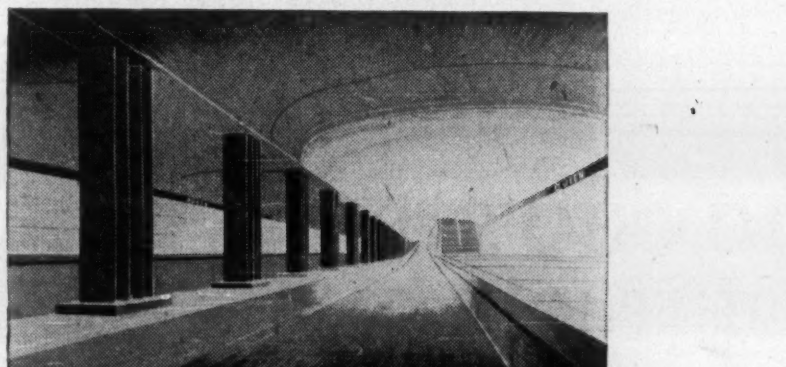
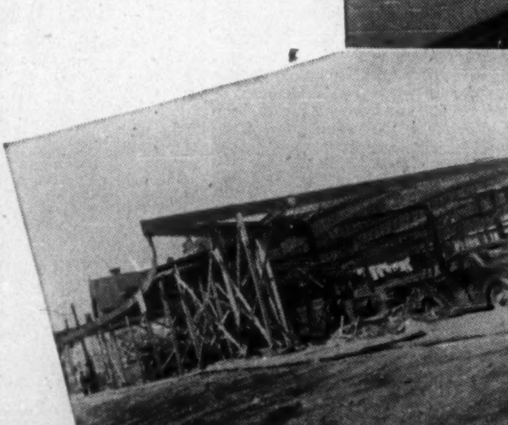
Gordon Russell Ltd., Vancouver, B.C.

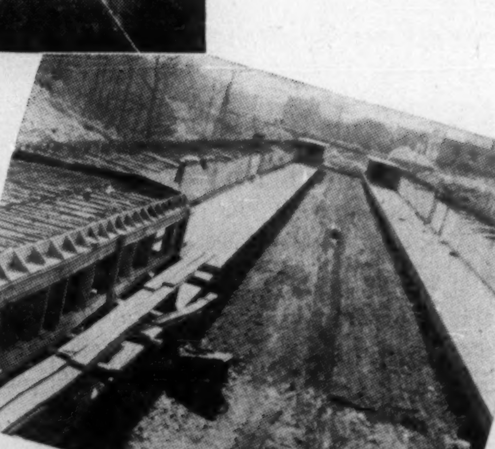
Canada's First Subway
REPORTS CONTINUED PROGRESS





Wellesley Station steel superstructure indicates progress on the first above-ground station. Off-street bus loading platforms and station facilities will provide for convenient transferring between subway and surface buses.

During this Summer some of the downtown underground stations will be this far advanced toward completion. Terrazzo platform floors have been laid and the coloured glass walls with names on contrasting coloured bands will be the next step.



Sheltered platforms are being constructed at the Rosedale Station, first northbound open-cut station. Off-street bus platforms and station facilities will be on ground level above.

TORONTO TRANSPORTATION COMMISSION